

Consumer
Research

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Financial Services Authority

*Personal finance
education in schools:
A UK benchmark study*

Prepared for the
Financial Services Authority
by the National Centre for Social Research

June 2006



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Acknowledgments

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Copies of the report can be downloaded from the publications section of the FSA website:

http://www.fsa.gov.uk/Pages/Library/Other_publications/Consumer/index.shtml

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Foreword

There is an increasingly urgent need for the adults of the future to be able to take responsibility for their financial affairs; people need to be able to manage their money well. This Consumer Research Paper is the product of a survey of over 1,000 schools which assesses the extent and quality of the provision our education system is making for tomorrow's consumers.

The main purpose of this survey is to establish a benchmark measure of personal finance education in schools across the UK. As well as providing data on the current proportion of schools delivering such education, it provides an overview of current practices on delivery and some insights into the types of support which could be beneficial to schools. The results provide five main themes:

- The majority of schools attach a high level of importance to personal finance education. However, the topic has a relatively low profile in the school curriculum and therefore steps need to be taken to enhance its status.
- Schools believe that a main barrier to the delivery of effective personal finance education work is an already stretched school curriculum. We need schools to appreciate that personal finance education supports and enhances pupils' learning experiences and is complementary to other curriculum components.
- The relatively narrow range of personal finance education topics covered, and the infrequency and inconsistency with which they are delivered, are areas for concern.
- While some teachers have confidence in delivering personal finance education, this is by no means universal. We need to ensure that all teachers who are going to deliver this subject feel ready and able to take on this most important task.
- The majority of schools do not have assessment policy and practice in place for personal finance education. It is important to know whether measures taken are effective and long-term, hence the need for good assessment methodology.

These messages are in line with some of the findings of the FSA's recent Baseline Survey into the Financial Capability of the adult population of the UK¹. This earlier survey, published in March 2006, demonstrated that younger people are generally much less financially capable than their elders, even allowing for their lower levels of income and less experience in dealing with financial matters. This is a particular concern as changes in society mean younger people face a far more challenging future in managing their finances than their parents ever did. They need to be able to make informed choices and know where to turn to for guidance and help.

¹ For details, see *Financial Capability in the UK: Establishing a Baseline*, 2006 (available at http://www.fsa.gov.uk/pubs/other/fincap_baseline.pdf).

Such findings, taken together with the results from the schools survey, confirm that there is a need to engage with and enthuse schools to carry out personal finance education work. Ensuring good personal financial education is delivered in schools will enable young people to learn before they make mistakes, rather than having to try to resolve problems after the event. Schools provide a unique opportunity to reach all sections of society, including many individuals who will subsequently become far harder to reach.

The survey results are an important contribution to setting the priorities for taking the Schools Project forward; this will continue to be led by the FSA as part of its National Strategy for Financial Capability. Further details of our Schools Strategy can be found in Financial Capability in the UK: Creating a Step Change in Schools². We intend to repeat the schools survey every four to five years so we can continue to measure the impact over time of initiatives to improve the quality and quantity of personal finance education in our schools.

FSA Financial Capability Schools Project

² Available at: www.fsa.gov.uk/financial_capability/tools/library-strategic.html

1. Executive summary

The research was carried out for the Financial Services Authority (FSA) by the National Centre for Social Research (NatCen) in Autumn 2005. This UK benchmark survey of schools has produced baseline data, from which to assess the current position and to measure change going forward, on the proportion of schools delivering personal finance education across the UK. In addition, it provides an overview of current practices on the delivery of personal finance education, as well as some useful insights into the types of support that could be beneficial to schools in the future.

1.1. Methodology

The survey was carried out with a total of 1,156 schools. The overall response rate was 45%. The sample included primary and secondary schools. A supplementary sample of independent schools was also included. Computer-assisted telephone interviews were carried out with the majority of the schools (94%). The remaining 6% completed a web survey. The sample required weighting to adjust for the different selection probabilities of schools (according to country/type of school). Non-response weights were also applied where necessary.

1.2. The extent of personal finance education

In summary, most schools did not have a formal policy on personal finance education (88% of primary and 71% of secondary schools). Nevertheless, around half of primary schools across the UK (48%) and the majority of secondary and independent schools (91% and 74% respectively) were delivering some form of personal finance education. Amongst these schools, the main reason given for delivering personal finance education was that the schools felt it was a priority/important. When asked what priority these schools gave to personal finance education, just over half of secondary and independent schools (53% and 56% respectively) and around a third of primary schools (34%) said they gave it a very or fairly high priority. However, the vast majority of schools, irrespective of whether they currently delivered personal finance education, viewed personal finance education as fairly or very important. This was particularly so at the secondary school level (98% of secondary schools).

Amongst those schools not currently delivering personal finance education, the main reason given for not doing so was the lack of space/time on the curriculum (41% primary, 67% secondary, 36% independent).

Amongst secondary schools, 41% of those not delivering personal finance education had plans to do so in the future, as did 52% of independent schools. Of those secondary schools currently delivering it, some 39% had plans to change the way they did so. Relatively few primary schools had plans to introduce personal finance education (12% of those not delivering it) or change the way they currently delivered it (10% of those currently delivering personal finance education).

Schools in England, Wales and Northern Ireland were asked whether they thought personal finance education should be made statutory. Schools in Scotland were asked whether it should be recognised in Curriculum for Excellence. Irrespective of whether they currently taught it, the majority (69%) of secondary schools felt it should be. The main reasons given were that it would help pupils prepare for later life, could help them manage money and hopefully avoid them getting into debt. Amongst primary schools, under a third (27%) believed it should be made statutory or recognised in Curriculum for Excellence.

1.3. How personal finance education is delivered

For most schools, personal finance education was in the form of occasional lessons (70%, 74% and 72% for primary, secondary and independent schools respectively), usually happening once or twice a term or less. It is interesting to note that while over half of secondary schools reported having regular personal finance education (57%), it was still most often only taught once or twice a month.

In UK primary schools, the proportion receiving some personal finance education increased as they got older - up to 68% by age 10-11 years. The same trend was found within secondary schools, with the percentage receiving personal finance education rising from 11% at age 11-12 years to 75% at age 15-16 years. Interestingly, levels of personal finance education at Key Stage 3 seemed to be lower than Key Stage 2.

The most common topics covered in primary schools were the importance of looking after money (88%) and the purposes money can be used for (86%). Within secondary and independent schools, the most common topic was budgeting and managing personal money (93% and 92% respectively). A high proportion of secondary schools also taught about credit (83%), rights and responsibilities (81%), and earnings and benefits specific to school leavers (80%). However, countries did vary somewhat in their teaching of the different topics.

Mathematics and PSHE/PSE/PSD lessons were the most common lessons in which personal finance education was delivered within primary schools (78% and 77% respectively). In addition to these lessons, some schools included it in optional subjects at Key Stage 4; for instance, around half of secondary schools were also covering it within business studies (54%).

A variety of different approaches were used to deliver personal finance education. Whilst there was variation between primary and secondary schools and across countries, some overall trends were evident. The three most common methods used in primary schools were: project-based work (65%); visitors giving talks (52%); and pupils setting up mini-businesses (45%). Within secondary schools, these three methods were also very common. In addition, careers advice (79%) and bank-run schemes (52%) were also common methods employed in the delivery of personal finance education. In Scotland, in particular, some of these methods were used by a significantly higher proportion of schools than across the other countries.

Only a small proportion of schools (approximately 25%) were monitoring the impact of the personal finance education they were delivering.

1.4. Support and training

The Department for Education and Skills (DfES)³ and Learning and Teaching Scotland have both provided guidance for schools in their countries to assist them in their teaching of personal finance education. However, at present it appears knowledge about guidance is quite low. When asked about guidance (unprompted), many schools currently delivering personal finance education reported not being aware of guidance on best practice on teaching this topic (78% of primary and 55% of secondary schools). Yet, when prompted and asked explicitly whether they drew on either the DfES or Learning and Teaching Scotland guidance, about half of schools in England (48% primary and 55% secondary) and two-thirds of Scottish schools (68% primary and 69% secondary) reported that they drew on their national guidance in delivering personal finance education. A small proportion of schools in Wales and Northern Ireland also used the DfES guidance.

Only a minority of schools had received training in this area (9% of primary schools and 26% of secondary schools). Slightly more had received some other form of support (11% primary and 40% secondary schools). The proportion who had received support was highest in Scotland (28% and 62% respectively for primary and secondary schools), compared to schools across the UK as a whole. Within secondary schools, banks were the most common suppliers of support (32%). The type of support received from the various organisations was most commonly materials (70%). Some country variation was found, for instance, pfeg (Personal Finance Education Group - an educational charity which provides assistance to schools in personal finance education) was a common form of support in England. However, it was not mentioned in any of the other countries at secondary school level. Overall, it appeared pfeg was not widely known within schools across the UK - only 3% of primary and 29% of secondary schools were aware of it.

Whilst teacher confidence amongst those teaching this area was mainly reported to be fairly or very high, many schools would like more support (47% of primary and 68% of secondary schools currently teaching it). Amongst those not currently teaching it, nearly half of secondary schools reported they would like more support. Schools were also asked what type of support they would like. Overall, more materials was the most common type of support requested by primary, secondary and independent schools (47%, 57% and 64% respectively). Just under a third (29%) of primary schools would also like more advice from government education departments, while within secondary schools, a quarter (24%) would like to have more external people in to talk about personal finance. Across all types of schools, there was also a desire to have more training (19% of primary, 21% of secondary and 14% of independent schools).

³ Formerly known as the DfEE when this guidance was produced.

2. Introduction

The Financial Services Authority (FSA) is the independent regulator for the UK financial services industry. The aims of the FSA include protecting consumers and promoting education about personal finance. Many consumers have difficulty with understanding the financial system, the products and services offered and how they relate to their financial needs. Improving financial capability among the public is one means by which the FSA plans to address its consumer protection and education objectives through the promotion of personal finance education in UK schools.

The Financial Capability Strategy, coordinated and led by the FSA, consists of several strands, the Schools Project being one of these. The project aims to give future generations a good grounding in personal finance education before leaving school. It builds on good practice helping teachers to create opportunities for personal finance education in the curriculum. It aims to give teachers the support they need to feel confident as they prepare their pupils to be financially capable in adult life.

2.1. Policy background

Across the UK no country has a statutory requirement for schools to teach personal finance education. However, all four governments are actively exploring how the subject might be mainstreamed. Two countries provide guidance to schools (DfES in England and Learning and Teaching Scotland). An educational charity called pfeg also exists to provide support and guidance to schools. The following summarises the position of personal finance education in each of the four countries of the UK.

2.1.1 England

Personal finance education was introduced as a non-statutory part of the National Curriculum in England in September 2000. The Department for Education and Employment (DfEE)⁴ issued guidelines to assist with its introduction which outlined guidance on best practice across all key stages.

In 2001 a survey on personal finance education in English schools was undertaken by the National Centre for Social Research (NatCen). It found that whilst the majority of primary schools (80%) and over half of secondary schools (54%) did not have a policy on personal finance education, most were teaching personal finance (84% and 89% respectively). Of those teaching this topic, 39% of primaries and 44% of secondaries were aware of the DfES guidance on best practice⁵.

⁴ Subsequently redesignated as the DfES.

⁵ Financial Services Authority (2002), Consumer Research 11, [Personal finance teaching in schools - implications of research carried out by the National Centre for Social Research](#).

The DfES announced in its February 2005 White Paper '*14-19 Education and Skills*' that the Qualifications and Curriculum Authority (QCA) had been asked to consider including financial capability more explicitly in the maths curriculum. In addition, personal financial education was seen as having a direct role in meeting the government's *Every Child Matters* agenda; this has promotion of economic well-being as one of the five critical objectives for all schools. Finally, the government has demonstrated its commitment to raising financial skills among young people through the Child Trust Fund initiative.

2.1.2. Scotland

In Scotland the Scottish Consultative Council on the Curriculum, now Learning and Teaching Scotland, published the policy paper '*Financial Education in Scottish Schools: A Statement of Position*' in 1999. This document provides guidelines for schools on the teaching of this topic. It states that all young people should have opportunities to acquire financial capability and discuss ways in which it can be related to current curriculum structures and school practice.

A review of the Scottish curriculum resulted in a publication of '*A Curriculum for Excellence*' in November 2004. This mentions 'the need to increase the economic performance of the nation'.

More recently, in early 2005, the Scottish executive produced the '*Financial Inclusion Action Plan*'. This sets out what the Scottish Executive and Communities Scotland is doing and what it plans to do over the next three years. The report mentions the strategy '*Determined to Succeed*' (DtS), which is based on the recommendations of the report of the Education for Work and Enterprise Review Group. This aims to give every young person in Scotland the chance to experience enterprise in education. Examples of changes as a result of this strategy are: staff in each local authority with special responsibility for teaching DtS; a change in the way teachers are trained; and an emphasis on enterprise learning and teaching approaches.

The Scottish Centre for Financial Education⁶ was launched in January 2002. It has worked with over 1,000 teachers across Scotland, holding seminars and conferences, and developing schools learning resources as well as assisting the roll out of existing ones. The Scottish Executive aims to develop the current work of the Scottish Centre for Financial Education and other projects regarding financial education in schools over the next few years. The Scottish Executive has committed to provide three year funding to match private funding sources for the SCFE.

⁶ Funded in the past by (Learning and Teaching Scotland), the Scottish Executive, the Royal Bank of Scotland, the Financial Services Authority and the Stewart Ivory Foundation.

2.1.3. Wales

The Welsh Assembly government has identified the development and support of financial literacy as a priority for young people. As part of this, pfeg has been managing a pilot project in two areas in Wales since July 2005 involving a CD-ROM to help young people aged 11-25 to learn about personal finance. It is designed to be used in informal educational contexts. This project is funded by the Legal Services Commission - Wales, the Youth and Pupil Participation Division of the Welsh Assembly, the Welsh Basic Skills Agency and pfeg. Personal finance education is at present placed within PSE in the school curriculum; a curriculum review is currently being undertaken.

2.1.4. Northern Ireland

The Northern Ireland Council for Curriculum, Examinations and Assessment (CCEA) is working to develop financial literacy in schools. There are plans for a revised curriculum to come into effect in 2007. These plans include financial education being taught as part of maths at Key Stages 1 and 2. At Key Stage 3 it will become a statutory part of learning within maths and home economics. Financial capability will also feature in Economic Awareness. At Key Stage 4, financial capability will be part of the statutory subject, Learning for Life and Work, whilst maths will continue to include the mathematical elements of the subject. Financial capability will also be included in optional GCSE courses such as economics, home economics and a new pilot GCSE in Financial Services. CCEA is currently working for all areas of the revised curriculum to develop specific guidance for financial capability.

2.2. The current study

The current study arose out of a recommendation by the FSA coordinated Schools Project Working Group whose membership includes the Department for Education and Skills, the Scottish Centre for Financial Education, the Welsh Assembly Government and the General Consumer Council for Northern Ireland, to assess the position of personal finance education in schools across the UK.

The main aims of the study were to:

- provide benchmark data on the proportion of UK schools teaching personal finance;
- identify how personal finance is taught within UK schools and plans for the future; and
- detail the support teachers have in delivering personal finance education.

This benchmark survey supports the aims of the Schools Project and gives context for its work. The survey will serve to inform the project of the current extent of personal finance education across the UK. As the survey is to be repeated at regular intervals, it will also provide a first reference point by which progress may be measured over time.

The National Centre for Social Research (NatCen) was commissioned to carry out this benchmark survey by the FSA in June 2005.

3. Methodology

3.1. Pilot study

A pilot was carried out with a sample of schools to test the questions and procedures on the survey. Forty-three schools, including a mix of primary and secondary schools from all four countries, as well a number of independent schools, were selected to take part in the pilot study. The sample was taken from the *National Foundation for Education Research's* database of schools. The criteria for selection of the pilot sample were the same as for the main study, which is described in more detail in section 2.7.

Advance letters were sent to all head teachers of the sampled schools on 30 August 2005. Telephone interviews were then arranged and carried out over a period of one week (5-9 September 2005) with those schools willing and able to take part. If a school chosen for the pilot study was not able to take part, or could not be contacted during this period, their details were added to the sample for the main study.

On contacting the schools, the interviewers first sought consent from the head teacher to carry out the survey - either with the head teacher themselves, or another more suitable member of staff recommended by the head teacher (e.g. PSHE coordinator).

A total of 11 schools completed the pilot survey (five primary, five secondary and one independent), with a spread of schools across the UK.

The pilot showed that, on average, the questionnaire took 15.4 minutes to administer, just over the target maximum length of 15 minutes.

A number of minor changes were made to the survey following the pilot.

3.2. The sample

The sample for the main study included primary and secondary schools across the UK. Middle schools were split into either the primary or secondary sample depending on whether they were 'middle deemed primary' (having pupils up to age 12) or 'middle deemed secondary' (pupils up to age 13 or 14). A supplementary sample of independent schools was also included, consisting of independent schools (with pupils aged 13 and over).

Sixth form colleges and special schools were excluded from the sampling frame. Schools sampled as part of two other surveys being undertaken at the same time by NatCen (i.e. the Curriculum Online Survey and the Survey of Smoking Drinking and Drug Use) were also excluded from the sampling frame. This was to avoid overburdening or confusion in these schools.

There were therefore nine separate samples in total: primary schools in each of the four countries (England, Scotland, Wales and Northern Ireland); secondary schools (again in each of the four countries, England, Scotland, Wales and Northern Ireland); and independent schools (one sample across the UK).

A response rate of around 50% was assumed, therefore a sample of 2,583 schools was issued in order to achieve a sample of 1,000. The sample was divided in roughly a 60:40 ratio between secondary and primary schools (more interviews were sought in secondary schools because teaching practice was expected to be more diverse).

Given the importance for the FSA in being able to analyse results for schools in different countries separately, disproportionate sampling was used to produce minimum achieved sample sizes of at least 75 in primary schools and 100 in secondary schools for each country.

The National Foundation for Educational Research drew the requested sample of schools as specified by NatCen. The sample was ordered by:

- type of control (i.e. LEA, grant-maintained);
- selection policy (comprehensive versus selective for secondary schools);
- region;
- LEA; and
- school size (number of pupils at school).

3.3. Fieldwork

The survey was undertaken either using Computer-Assisted Telephone Interviewing (CATI) or Computer-Assisted Web Interviewing (CAWI). Both versions of the survey were adapted for each type of school (i.e. primary, secondary, independent) and also tailored to specific countries (i.e. some names/year group references varied for different countries). See Appendix C for a copy of the survey.

Advance letters which gave information about the survey were sent to the head teachers of the selected schools the week before fieldwork commenced. The fieldwork period spanned just over two months, from 3 October 2005 to 9 December 2005.

Contact with the head teacher was initially sought in all schools. The head teacher in many cases was also the person who completed the survey. This was particularly the case within primary schools (94%). Within secondary and independent schools, the survey was completed by the head teacher in just under half of schools (45% and 42% respectively). Assistant or deputy heads, heads of year or coordinators of PSHE were the most likely respondents in the remaining schools.

Interviewers from NatCen's central telephone unit conducted computer-assisted telephone interviews with the schools where possible. The telephone survey took 15 minutes on average to administer (or an average of five minutes if the school did not teach personal finance). If a school refused to take part in a telephone interview, they were asked if they would instead be able to complete the survey online. This was to give schools an alternative option if they were unable to arrange a suitable time to do it over the phone, and also to encourage participation. For those schools agreeing to do a web survey (CAWI), a letter detailing the web page where the survey could be found and the unique ID and password for their school was sent to the head teacher.

Given how busy schools are, it was not surprising that it proved difficult to make initial contact with the head teacher in many cases. Furthermore, interviews with secondary schools in England and Wales proved particularly difficult to achieve.

A number of reminder letters were sent to schools during the fieldwork period to help establish contact and encourage participation. These were:

- **General reminder letter to schools (October 2005)**
i.e. those schools where contact with the appropriate person had not yet been established. As it had been over a month since the initial letter had gone out, the purpose of this was to simply remind these schools of the study so when one of the NatCen interviewers did make contact with the head teacher, it would be fresh in their minds.
- **Follow-up letter to proxy refusals (October 2005)**
i.e. schools that either sent a letter or phoned to decline participation in the phone survey. These schools had not spoken to one of the NatCen telephone interviewers and therefore had not been told about the web version of the questionnaire. These schools were sent a letter alerting them to the web version with details on how to access it, should this be more convenient for them.
- **Reminder letter to web sample (November 2005)**
This was sent to all schools who agreed to complete the web survey but had not done so in the week prior to fieldwork completion.
- **Follow-up letter to secondary schools in England and Wales only (November 2005)**
Those schools that interviewers had not managed to contact (for instance, due to head teacher unavailability) were sent an extra reminder letter about the survey. They were also given details of the web survey if this was more convenient for them.

With the exception of the first, three of the reminder letters sent out included information about the web survey option, giving schools the necessary log-on details and passwords to access this online. The purpose of this was to hopefully catch those most difficult to contact via phone or unwilling to complete a telephone survey.

The response to the web survey certainly increased in the second half of the fieldwork period following these letters, increasing more than three times - from 18 online completions at the end of November to 57 by the end of fieldwork. Whilst these numbers may still seem low, they were important particularly amongst the England secondary school sample, where it was proving more difficult to get responses.

In addition to these reminder letters and information on the web survey, the telephone interviewers continued to call schools. Both measures ensured the sample targets were achieved.

A Welsh speaking interviewer was also available for schools who requested the interview to be conducted in Welsh, although no schools requested this.

3.4. Response rates

Overall, 45% of schools participated in the survey. As Table 1 below illustrates, the response rate ranged from 43% to 51% across the different countries. The overall rate for primary schools was 44% and for secondary schools 46%.

Table 1 - Response rates

School type		Total issued	Target	Eligible	Total interviews	Response rate
Primary	England	379	150	674	164	44%
	Wales	192	75	191	82	43%
	Scotland	191	75	191	87	46%
	N. Ireland	190	75	190	81	43%
Secondary	England	752	300	751	321	43%
	Wales	212	100	212	92	43%
	Scotland	252	100	251	128	51%
	N. Ireland	227	100	225	114	51%
Independent		188	75	185	87	47%
Total UK-wide		2583	1050	2570	1156	45%

Of the 1,156⁷ who completed the survey, 94% did a telephone interview, with the remaining 6% completing a survey online.

⁷ Prior to analysis ten cases were removed from the sample. One of these was found to have an age range of pupils outside of the scope of this study. The remaining nine were partial completions (all of which were web surveys). This left a final sample of 1,146 schools which were analysed.

3.5. Weighting and non-response

The sample required weighting to adjust for the different selection probabilities of schools (according to country/type of school).

The pattern of response to the survey was also examined in order to evaluate whether any additional weighting to correct for non-response was necessary. The factors examined included:

- government office region;
- percentage (banded) of white pupils;
- type of control;
- percentage (banded) of children receiving free school meals; and
- Local Education Authority.

Where significant differences were found, corrective weights to adjust for these biases were applied to the data. These non-response weights varied for each country/type of school group.

Some analysis was undertaken to examine any possible bias in the sample in relation to whether schools deliver personal finance education.

If it is assumed that the willingness of schools to take part in the survey is related to delivering personal finance education, then we would expect that the easier-to-persuade schools might be more likely to teach personal finance education than the harder-to-persuade schools. A simple proxy for the level of persuasion needed is the date of interview, with schools interviewed later requiring more persuasion. The achieved sample, by country and school type, was divided into four approximate equal-sized groups according to when the interviews were carried out (i.e. the first 25% of schools interviewed, the next 25% and so on). For each group the percentage delivering personal finance education was examined. This analysis showed that willingness of schools to take part in the survey does not appear to be related to whether or not they are delivering personal finance education. (See Table 28 in Appendix A.)

Furthermore, when looking at individual countries, response rates did not appear to be associated with the proportion of schools saying they delivered personal finance education. (See Table 29 in Appendix A.)

3.6. Tables in this report

In this section and throughout the report, the reporting of the results from primary and secondary schools will be given separately, as the ways of teaching this subject are clearly different. Independent schools will also be reported separately. Whilst this report summarises findings across the UK, results will also be broken down across the different countries to highlight similarities and differences across the countries.

Tests for statistical significance between countries were carried out using regression analysis. Statistically significant results (at the 5% level) are highlighted as bold figures in the tables.

Unless otherwise indicated, tables and figures show weighted percentages. Unweighted bases (the actual number of cases) are also shown in each table. Percentages are not stated (n/s) where the base was less than 20.

4. The extent of personal finance education

This chapter outlines the data in relation to the first aim of this study - to provide benchmark data on the proportion of UK schools delivering personal finance education.

In the introduction of the questionnaire, schools were provided with the following definition of personal finance education:

“By personal finance education we mean teaching which is focused on the personal finance of pupils rather than courses which cover financial services more generally. This may be in the form of formal teaching or other school activities.”

The words "teaching" and "delivery" were used throughout the questionnaire, in order to capture all the possible ways in which pupils may receive personal finance education.

4.1. Policies on personal finance education

As Table 2 shows, the majority of schools across the UK did not have a school policy on the teaching or delivery of personal finance education. While only 12% of primary schools had a policy, 29% of secondary and a similar proportion of independent schools (30%) did so. Looking at differences across the countries, Northern Ireland had the lowest proportion of schools with a policy, at both primary and secondary levels (5% and 20% respectively). In primary schools, those with fewer pupils having free school meals were also significantly less likely to have a policy.

Table 2 - Schools with a policy on personal finance education

% of schools	UK-wide	England	Scotland	Wales	N. Ireland
Primary	12	12	11	16	5
Secondary	29	31	21	27	20
Independent	30	-	-	-	-
<i>Unweighted base (all schools)</i>					
Primary	412	162	87	82	81
Secondary	647	314	127	92	114
Independent	87	-	-	-	-

4.2. Teaching/delivery of personal finance education

Although many schools do not have a policy on personal finance education, many are still teaching aspects of this topic. The questionnaire included the following question to all schools irrespective of whether they had a policy:

“Does your school currently teach or deliver some aspects of personal finance such as the ability to manage money, the value of money, or understanding about saving and budgeting?”

As Table 3 illustrates, nearly half (48%) of primary schools did deliver some form of personal finance education, whilst the majority of secondary schools (91%) did so. Scotland and Northern Ireland had the highest proportion of primary schools delivering personal finance education (though these did not differ significantly from the other countries).

Table 3 - Schools teaching/delivering personal finance education

% of schools	UK-wide	England	Scotland	Wales	N. Ireland
Primary	48	45	61	46	58
Secondary	91	92	86	90	88
Independent	74	-	-	-	-
<i>Unweighted base (all schools)</i>					
<i>Primary</i>	<i>412</i>	<i>162</i>	<i>87</i>	<i>82</i>	<i>81</i>
<i>Secondary</i>	<i>647</i>	<i>314</i>	<i>127</i>	<i>92</i>	<i>114</i>
<i>Independent</i>	<i>87</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>

Whilst Table 2 had shown Northern Ireland in particular to have a very low proportion of schools with a formal policy on personal finance education, Table 3 shows that a high proportion of schools were delivering work in this area.

Within secondary schools, delivery also appears to be related to the size of the school. Those with larger pupil numbers were significantly more likely to deliver personal finance education and those with fewer teacher numbers were significantly less likely.

The form that this teaching/delivery takes varies (Table 4) but most commonly schools had occasional lessons on this topic. However, around a third of primary schools and over half of secondary schools also delivered personal finance education through regular lessons. (Chapter 4 gives more details on the precise nature/amount of teaching.)

Table 4 - The nature of personal finance education

% of schools		UK-wide	England	Scotland	Wales	N. Ireland
Primary	Regular lessons	34	34	34	39	27
	Occasional lessons	70	68	79	71	75
	One-off events	50	50	57	53	39
<i>Unweighted base (those teaching personal finance)</i>		216	77	53	38	48
Secondary	Regular lessons	57	57	59	47	59
	Occasional lessons	74	73	76	78	75
	One-off events	48	46	60	49	50
<i>Unweighted base (those teaching personal finance)</i>		583	289	111	83	100
Independent	Regular lessons	45	-	-	-	-
	Occasional lessons	72	-	-	-	--
	One-off events	36	-	-	-	-
<i>Unweighted base (those teaching personal finance)</i>		87	-	-	-	-

Within secondary schools, those with fewer teachers were significantly more likely to have occasional lessons than regular lessons.

4.3. Reasons for teaching

Schools were asked their main reason for teaching personal finance education. The main reasons given by those schools that teach/deliver some form of personal finance education are shown below (Table 5). (Only those reasons given by a minimum of 10% of schools in any country are noted).

As Table 5 shows, across all types of schools, and across the different countries, the main reason given was that the school felt it was a priority/important. This indicates that it is the schools' decision, rather than any external forces.

This was particularly the case in secondary schools (with 39% of schools referring to this as their main reason). This reason was reported significantly more by secondary schools with fewer pupils and fewer teachers. In primary schools a wider variety of reasons were given, with the second most common reason being because of National Guidance.

Table 5 - Reasons for teaching/delivery of personal finance education

% of schools		UK-wide	England	Scotland	Wales	N. Ireland
Primary	School felt it was a priority/important	28	29	21	32	24
	National Guidance	14	15	13	8	11
	Part of National Curriculum (e.g. PSHE)	10	10	11	8	15
	Is part of other lesson (was not introduced specifically)	10	11	9	11	5
	So pupils could value/understand/learn how to manage money	10	11	2	16	14
	Teacher-specific knowledge/skills in school	8	7	11	8	12
<i>Unweighted base (those teaching personal finance)</i>		<i>216</i>	<i>77</i>	<i>53</i>	<i>38</i>	<i>48</i>
Secondary	School felt it was a priority/important	39	36	53	46	42
	National Guidance	15	16	16	11	11
	Part of National Curriculum (e.g. PSHE)	13	15	3	8	11
<i>Unweighted base (those teaching personal finance)</i>		<i>583</i>	<i>289</i>	<i>111</i>	<i>83</i>	<i>100</i>
Independent	School felt it was a priority/important	47	-	-	-	-
<i>Unweighted base (those teaching personal finance)</i>		<i>87</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>

4.4. Reasons for not teaching

Those schools not delivering some form of personal finance education were also asked their main reason for not doing so. The most common reason given was the lack of space/time on the curriculum (41% primary, 67% secondary, 36% independent).

Another common reason amongst primary schools was that this topic was not felt to be appropriate for this age group (40%).

4.5. Future plans

Amongst those schools that were not currently delivering personal finance education, only a small proportion of primary schools (12%) had plans to do so in the near future. These were predominantly primary schools in England, and a few in Scotland (no primary schools in Wales or Northern Ireland had any such plans).

As shown below in Table 6, a relatively high proportion of secondary and independent schools did have plans to introduce personal finance education (41% and 52% respectively). (Also see Table 30 in Appendix A for a breakdown of proportions of schools currently delivering, not currently delivering but have plans to, and those not currently delivering and have no plans to.)

Table 6 - Plans to introduce personal finance education

% of schools with plans	UK-wide	England	Scotland	Wales	N. Ireland
Primary	12	14	6	0	0
Secondary	41	45	n/s	n/s	n/s
Independent	52	-	-	-	-
<i>Unweighted base (schools not teaching personal finance)</i>					
<i>Primary</i>	<i>195</i>	<i>84</i>	<i>34</i>	<i>44</i>	<i>33</i>
<i>Secondary</i>	<i>61</i>	<i>23</i>	<i>15</i>	<i>9</i>	<i>14</i>
<i>Independent</i>	<i>23</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>

The majority planned to introduce personal finance education to the curriculum either this academic school year or the next, i.e. 2005/6 or 2006/7. The most common reasons given by schools for their planned introduction were the same as those noted in Table 5, i.e. the school felt it was important/priority, national guidance, or the school felt it was part of the national curriculum.

Of those already teaching personal finance, a small proportion of primary schools (10%) and a higher proportion of secondary schools (39%) had plans to change the way they currently delivered personal finance education. Significantly more secondary schools in England had plans.

Table 7 - Plans to change personal finance education

% of schools with plans	UK-wide	England	Scotland	Wales	N. Ireland
Primary	10	8	13	16	14
Secondary	39	43	22	33	23
Independent	17	-	-	-	-
<i>Unweighted base (schools currently teaching personal finance)</i>					
<i>Primary</i>	<i>216</i>	<i>77</i>	<i>53</i>	<i>38</i>	<i>48</i>
<i>Secondary</i>	<i>582</i>	<i>288</i>	<i>111</i>	<i>83</i>	<i>100</i>
<i>Independent</i>	<i>64</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>

Examples of these planned changes ranged from making personal finance education a bigger element of teaching (significantly more so in Wales), to incorporating it into a form of enterprise education. For others, no specific plans were in place yet, although a number mentioned reviews were being planned.

4.6. Priority and importance attached to personal finance education

Schools currently delivering personal finance education were asked what priority their school gave to it.

As Table 8 below highlights, over half of secondary schools and independent schools attached a high priority to personal finance education, as did a third of primary schools.

Table 8 - Schools giving a very or fairly high priority to personal finance education

% of schools	UK-wide	England	Scotland	Wales	N. Ireland
Primary	34	36	26	39	25
Secondary	53	53	58	48	44
Independent	56	-	-	-	-
<i>Unweighted base (schools currently teaching personal finance)</i>					
<i>Primary</i>	<i>216</i>	<i>77</i>	<i>53</i>	<i>38</i>	<i>48</i>
<i>Secondary</i>	<i>582</i>	<i>288</i>	<i>111</i>	<i>83</i>	<i>100</i>
<i>Independent</i>	<i>64</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>

All schools (irrespective of whether they currently delivered it) were also asked how important they thought the teaching of personal finance education was. As Tables 9 and 10 below show, a very high proportion of secondary schools believed it to be very or fairly important (98% of those currently delivering it as well as 99% of those not currently delivering it). Similar proportions were found amongst independent schools (94% and 96%).

Table 9 - How important is personal finance education? (those currently teaching)

% of schools which said very or fairly important	UK-wide	England	Scotland	Wales	N. Ireland
Primary	87	88	89	79	79
Secondary	98	98	99	98	98
Independent	94	-	-	-	-
<i>Unweighted base (schools currently teaching personal finance)</i>					
Primary	216	77	53	38	48
Secondary	582	288	111	83	100
Independent	64	-	-	-	-

Table 10 - How important is personal finance education? (those not currently teaching)

% of schools which said very or fairly important	UK-wide	England	Scotland	Wales	N. Ireland
Primary	52	65	55	51	52
Secondary	99	100	n/s	n/s	n/s
Independent	96	-	-	-	-
<i>Unweighted base (schools not currently teaching personal finance)</i>					
Primary	195	84	34	44	33
Secondary	61	23	15	9	14
Independent	23	-	-	-	-

Some primary schools felt it was not necessarily a topic suitable for this age group. However 87% of those currently teaching and 52% of those not currently delivering personal finance education still felt it to be very or fairly important (overall 68%).

4.7. The statutory teaching of personal finance education

Schools in England, Wales and Northern Ireland were asked their views on whether personal finance education should be made statutory. In Scotland, they were asked whether it should be recognised in their Curriculum for Excellence.

As Table 11 highlights, 69% of secondary schools and 27% of primary schools believed this should be the case. In Scotland (for both primary and secondary schools) a significantly higher proportion of schools believed it should be recognised in Curriculum for Excellence (although this is of course not directly comparable to systems across the rest of the UK).

Table 11 - The statutory teaching of personal finance education

% of schools	UK-wide	England	Scotland	Wales	N. Ireland
Primary	27	24	61	18	31
Secondary	69	68	85	60	63
Independent	54	-	-	-	-
<i>Unweighted base (all schools)</i>					
Primary	411	161	87	82	81
Secondary	642	310	126	92	114
Independent	87	-	-	-	-

When examining those schools who currently delivered personal finance education and those who did not (Tables 12 and 13 below), in general, many of those schools currently delivering some form of personal finance education thought it should be made statutory (particularly in Scotland).

Table 12 - The statutory teaching of personal finance education (those teaching)

% of schools	UK-wide	England	Scotland	Wales	N. Ireland
Primary	40	35	70	26	47
Secondary	69	67	88	63	64
Independent	59	-	-	-	-
<i>Unweighted base (schools currently teaching personal finance)</i>					
Primary	216	77	53	38	48
Secondary	581	287	111	83	100
Independent	64	-	-	-	-

Table 13 - The statutory teaching of personal finance education (those not teaching)

% of schools	UK-wide	England	Scotland	Wales	N. Ireland
Primary	16	14	47	11	8
Secondary	74	80	n/s	n/s	n/s
Independent	39	-	-	-	-
<i>Unweighted base (schools not currently teaching personal finance)</i>					
Primary	195	84	34	44	33
Secondary	61	23	15	9	14
Independent	23	-	-	-	-

Considering all schools in the study, the two main reasons given for why personal finance education should be made statutory were:

- it helps pupils prepare for life after school (69% of primary and 75% of secondary schools); and
- pupils can learn to manage money/avoid debt (69% of primary and 63% of secondary schools).

Those against making it statutory cited their main reasons as:

- too much on the curriculum already (61% of primary and 70% of secondary schools);
- pupils too young to be educated about this (32% of primary schools); and
- it is already covered in other lessons (12% of primary and 13% of secondary schools).

5. How personal finance education is delivered

Section 4 highlighted that a significant proportion of schools across the UK were delivering some form of personal finance education, either in the form of regular lessons, occasional lessons or one-off lessons. This chapter now looks in more detail at issues such as what was taught, to whom and how often, in order to address the second aim of this study - how personal finance education was being delivered.

5.1. Topics covered

Those schools delivering personal finance education were given a list of different topics and asked which ones they covered in their teaching⁸. Table 14 below summarises the findings.

Table 14 - Topics covered in the teaching of personal finance education (primary schools)

% of schools covering these topics	UK-wide	England	Scotland	Wales	N. Ireland
Importance of looking after money	88	86	94	95	95
Purposes money can be used for	86	85	89	100	86
Currency and why we need it	79	77	87	82	90
Different people have different financial circumstances	75	75	75	79	73
Financial decisions about spending and saving	70	66	89	84	70
Money comes in different forms	72	68	83	87	84
Ethical issues regarding the use of money	60	62	62	53	48
Satisfying needs and wants through saving	54	53	62	58	43
Different sources of money	49	46	60	53	42
Borrowing and the possibility of debt	24	21	28	47	27
<i>Unweighted base (schools teaching personal finance)</i>	<i>216</i>	<i>77</i>	<i>53</i>	<i>38</i>	<i>48</i>

The most common topics taught in primary schools across the UK are listed first. The main ones were the importance of looking after money and the purposes money can be used for. Borrowing and debt was the least likely topic to be covered (by only a quarter of primary schools).

⁸ The list of topics was developed from various sources, such as the 2001 survey, guidance documents and consultations.

The profile of topics covered differed a little by country, though no differences were statistically significant.

Secondary and independent schools were shown a different list of topics to primary schools. Tables 15a and 15b below outline the topics covered in secondary and independent schools. As above, the topics covered by more schools are listed first.

Table 15a - Topics covered in the teaching of personal finance education (secondary schools)

% of schools covering these topics	UK-wide	England	Scotland	Wales	N. Ireland
Budgeting and managing personal money	93	93	94	94	94
Credit	83	83	84	82	90
Rights and responsibilities of consumers, employers and employees	81	83	61	78	88
Earnings and benefits specific to school leavers	80	80	81	88	79
Taxation and how it is used	77	81	58	71	70
How to read and interpret bills and financial statements	69	68	69	73	76
Ethical issues regarding the use of money	63	67	45	51	55
Savings and investments	55	54	53	54	68
Different sources of financial advice	46	44	56	42	62
Risk and insurance	35	34	34	30	54
<i>Unweighted base (schools teaching personal finance)</i>	<i>582</i>	<i>288</i>	<i>111</i>	<i>83</i>	<i>100</i>

Table 15b - Topics covered in the teaching of personal finance education (independent schools)

% of schools covering these topics	UK-wide	England	Scotland	Wales	N. Ireland
Budgeting and managing personal money	92	-	-	-	-
Ethical issues regarding the use of money	77	-	-	-	-
Credit	75	-	-	-	-
Taxation and how it is used	73	-	-	-	-
Earnings and benefits specific to school leavers	69	-	-	-	-
How to read and interpret bills and financial statements	64	-	-	-	-
Rights and responsibilities of consumers, employers and employees	64	-	-	-	-
Savings and investments	63	-	-	-	-
Risk and insurance	55	-	-	-	-
Different sources of financial advice	55	-	-	-	-
<i>Unweighted base (schools teaching personal finance)</i>	<i>64</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>

Budgeting was the most commonly taught topic in both secondary and independent schools. A high proportion also taught about credit, rights and responsibilities and earnings, and benefits specific to school leavers. The areas of savings and investments were covered by just over half of secondary schools (55%) with only 35% covering risk and investment, although the proportion of secondary schools in Northern Ireland teaching in this latter area was significantly higher (at 54%). Countries varied in their teaching of other topics too. As the table illustrates, Scotland had significantly fewer schools teaching about rights and responsibilities and taxation than across the whole of the UK, while English schools had more schools teaching about ethical issues regarding the use of money.

Schools with fewer teachers were significantly less likely to cover certain topics, including: credit, savings and investments, earnings and benefits specific to school leavers.

5.2. Lessons in which personal finance education is taught

As personal finance education can be taught in a number of different ways and in different lessons, schools were asked in more detail about this. First they were asked the different lessons in which they covered this area. As Table 16 below shows, for primary schools across the UK it was primarily taught in Mathematics and Personal and Social Health Education (PSHE)⁹. In Northern Ireland, personal finance education within Mathematics was particularly prominent. A significantly higher proportion of primary schools in Scotland compared to the rest of the UK also taught it within Learning for Life and Work and within Enterprise Education.

Within secondary schools, the key lesson in which personal finance education was delivered was PHSE (88%), which was also the case for independent schools (83%). Around half of secondary schools were also covering it within business studies and mathematics. Northern Ireland varied somewhat to the other countries, with more pupils also being taught personal finance education within business studies, home economics and Learning for Life and Work (for the latter two, significantly so). However, business studies and home economics are both optional subjects at Key Stage 4 which means they are not taught to all pupils.

Table 16a - Lessons in which personal finance education is delivered (primary schools)

% of schools teaching in this lesson	UK-wide	England	Scotland	Wales	N. Ireland
Maths	78	79	64	87	89
PSHE	77	81	72	71	32
Not taught as specific subject	18	21	6	11	6
Learning for Life and Work/ Social Environmental	10	4	45	8	7
Geography	9	11	2	8	8
ICT	7	6	8	11	10
Enterprise education	5	3	25	-	3
Across curriculum	2	1	2	8	6
<i>Unweighted base (schools teaching personal finance)</i>	<i>216</i>	<i>77</i>	<i>53</i>	<i>38</i>	<i>48</i>

⁹ Or PSE as it is known in Scotland and Wales.

Table 16b - Lessons in which personal finance education is delivered (secondary schools)

% of schools teaching in this lesson	UK-wide	England	Scotland	Wales	N. Ireland
PSHE	88	90	81	89	69
Business Studies/Education	54	51	62	60	72
Maths	48	46	52	46	58
Home Economics	14	9	26	16	55
Learning for Life and Work/ Social Environmental	11	9	13	5	29
ICT	9	10	7	6	6
Other	8	9	11	5	2
Careers or life skills	4	3	1	12	11
English	3	3	5	2	8
<i>Unweighted base (schools teaching personal finance)</i>	<i>582</i>	<i>288</i>	<i>111</i>	<i>83</i>	<i>100</i>

Schools were also asked about the different ways personal finance education was taught/delivered to pupils. Schools were prompted with a list of different methods. Tables 17a-c highlight those methods mentioned by at least 10% of schools within any one country.

Table 17a - How personal finance education is delivered (primary schools)

% of schools delivering in these ways	UK-wide	England	Scotland	Wales	N. Ireland
Project-based work	65	60	92	71	53
Visitors giving talks	52	51	64	55	42
Pupils setting up mini-businesses	45	34	100	71	29
Bank-run schemes	19	17	30	16	29
Running a school bank	13	11	13	32	14
Charity fundraising	12	13	8	5	10
Pupils participating in investment competitions	9	7	15	21	10
Other methods	9	10	9	5	0
<i>Unweighted base (schools teaching personal finance)</i>	<i>216</i>	<i>77</i>	<i>53</i>	<i>38</i>	<i>48</i>

Table 17b - How personal finance education is delivered (secondary schools)

% of schools delivering in these ways	UK-wide	England	Scotland	Wales	N. Ireland
Pupils setting up mini-businesses	80	78	95	86	83
As part of careers advice	79	80	73	76	87
Visitors giving talks	78	75	92	83	86
Project-based work	53	53	54	61	60
Bank-run schemes	52	50	69	52	52
Pupils participating in investment competitions	40	39	43	41	52
Running a school bank	16	16	11	22	20
Other methods	10	11	11	5	4
<i>Unweighted base (schools teaching personal finance)</i>	<i>582</i>	<i>288</i>	<i>111</i>	<i>83</i>	<i>100</i>

Table 17c - How personal finance education is delivered (independent schools)

% of schools delivering in these ways	UK-wide	England	Scotland	Wales	N. Ireland
As part of careers advice	72	-	-	-	-
Visitors giving talks	64	-	-	-	-
Pupils setting up mini-businesses	61	-	-	-	-
Pupils participating in investment competitions	42	-	-	-	-
Project-based work	41	-	-	-	-
Bank-run schemes	23	-	-	-	-
Running a school bank	17	-	-	-	-
<i>Unweighted base (schools teaching personal finance)</i>	<i>64</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>

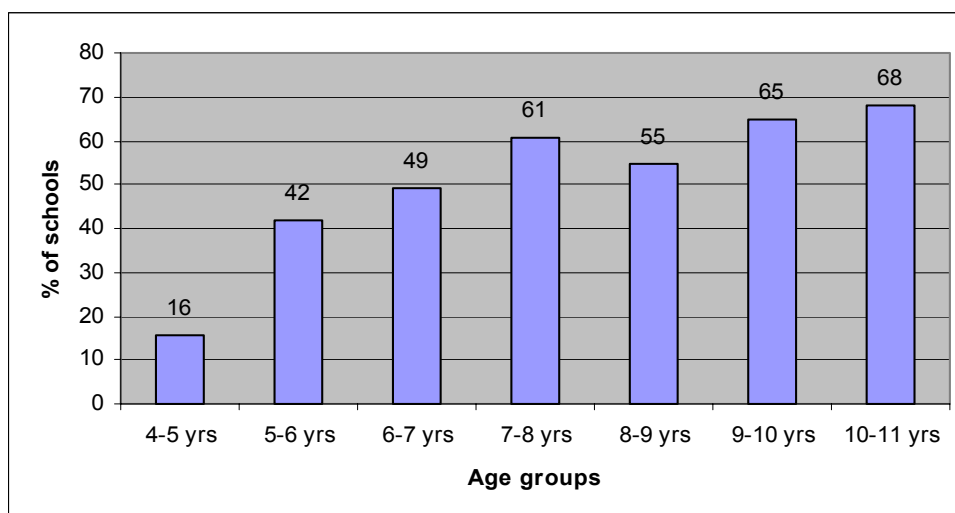
As the above tables highlight, there was some variation between both primary and secondary schools and across countries.

The three most common methods used in primary schools were: project based work; visitors giving talks; and pupils setting up mini-businesses. Within secondary schools, these three methods were also very common. In addition, careers advice and bank-run schemes were also common methods employed in the delivery of personal finance education. In Scotland in particular, some methods were used by a significantly higher proportion of schools than across the other countries.

5.3. Age groups receiving personal finance education

Schools were asked which age groups received personal finance education. The graph below highlights this within primary schools¹⁰.

Figure 1 - Age groups receiving personal finance education in primary schools



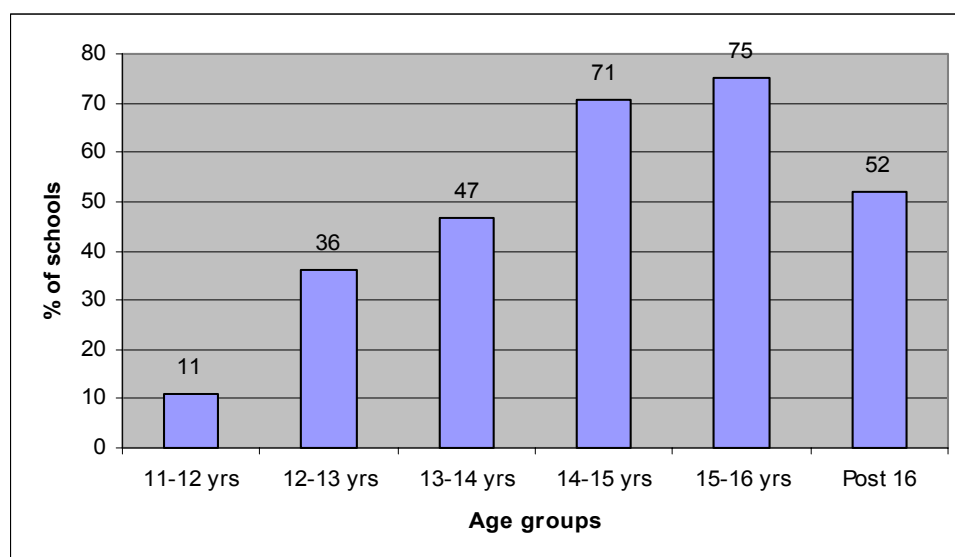
See Table 31
in Appendix A
for bases.

In UK primary schools, the proportion of pupils receiving some personal finance education increased as they got older. The level at key stage 1 (4-5 year olds up to 6-7 year olds) was lower than at key stage 2 (7-8 year olds up to 10-11 year olds). Generally speaking, there was an increase in the teaching of personal finance education as pupils progressed through primary school. By the time pupils were aged 10-11, over two-thirds of pupils received personal finance education. Similar patterns were observed in each country, though levels of teaching did vary (see Table 31 in Appendix A).

In UK secondary schools, the percentage of pupils receiving personal finance education again increased with age, as shown in Figure 2 below.

¹⁰ There is a slightly different year group structure in Scotland, where pupils remain at primary school for a year longer and start secondary school at age 12-13. In Scotland and Northern Ireland, year groups may be known as P1 to P7. For the purposes of simplicity this report refers to age groups and key stages. See Appendix B for a detailed breakdown of the year groupings across the different countries.

Figure 2 - Age groups receiving personal finance education in secondary schools



See Table 31
in Appendix A
for bases.

Interestingly, levels of personal finance education at Key Stage 3 (11-12 year olds to 13-14 year olds) seemed to be lower than that at Key Stage 2 shown in the previous figure (Figure 1), with between 11% and 47% of pupils receiving this education. At Key Stage 4 (14-15 year olds to 15-16 year olds), the levels were much higher, with three-quarters receiving personal finance education. Whilst the levels varied somewhat across the different countries, this pattern was generally consistent. (See Table 31 in Appendix A.)

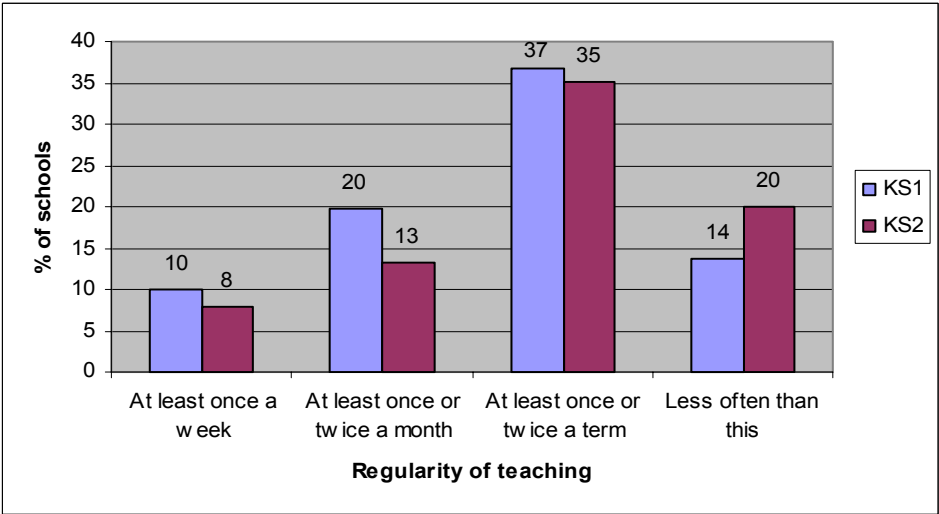
Pupils at smaller secondary schools were less likely to receive personal finance education at Key Stage 4.

5.4. Regularity of personal finance education

Schools were asked how often they taught personal finance education and the number of hours they taught it last year. The latter proved very difficult for most schools to answer and so no useful analysis of data was possible. Most were able to comment on the regularity, but a number were not able to answer this, either because they were not sure, or they thought it depended on too many other factors to be able to give a specific answer (11% of primary and 22% of secondary schools). For those who were able to answer, Figure 3 below shows the regularity for primary schools (Key Stage 1 and Key Stage 2)¹¹.

¹¹ Or their equivalent year groups in Scotland.

Figure 3 - Regularity of teaching personal finance education in UK primary schools

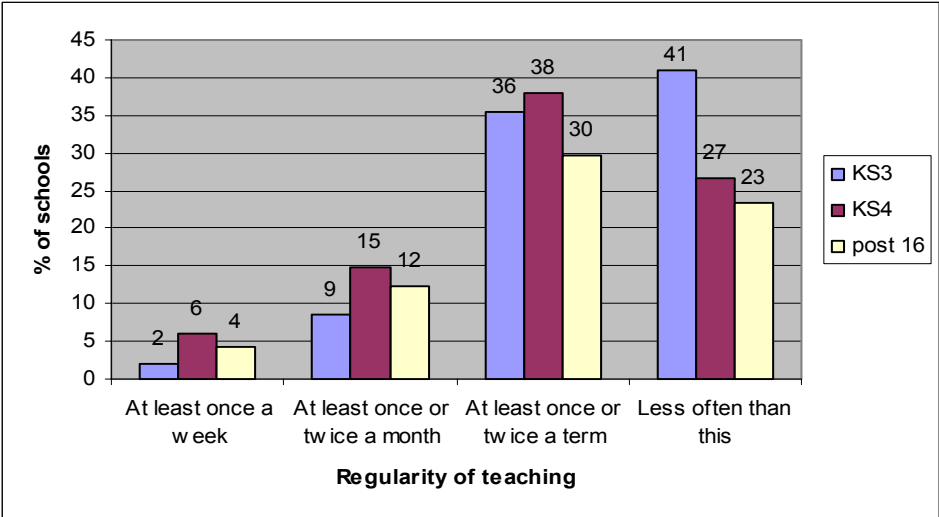


See Table 32 in Appendix A for bases and country breakdown.

Schools teaching personal finance at Key Stage 1 (i.e. 4-7 year olds) tended to do so quite infrequently, usually at least once or twice a term (37%). The situation was similar at Key Stage 2 (7-11 year olds), with 35% taught at least once or twice a term, and 20% less often than this. There were some variations by country (see Table 32 in Appendix A); Northern Ireland primary schools had more regular teaching (weekly or monthly), although differences were not significant.

Within secondary schools, as Figure 4 below shows, delivery of personal finance education is also generally infrequent. This is particularly the case at Key Stage 3 (11-14 year olds), with 41% of schools delivering this less often than once or twice a term. This pattern is similar across most countries, although within Northern Ireland there are significantly more schools teaching personal finance on a more regular basis at Key Stage 3 - with 28% teaching it weekly or monthly (compared to the 11% UK wide average). Similarly at Key Stage 4, Northern Ireland schools were more likely to deliver personal finance education regularly, although differences fell just short of significant.

Figure 4 - Regularity of teaching personal finance education in UK secondary schools

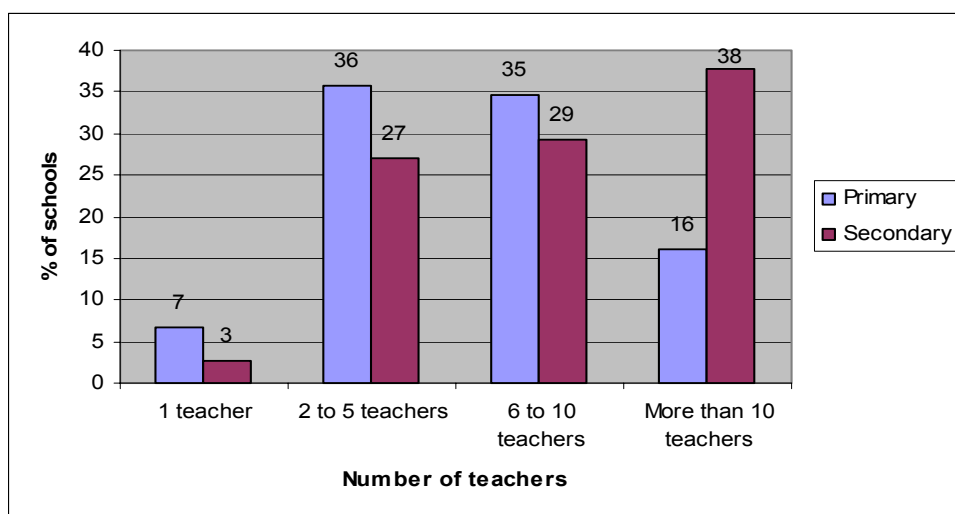


See Table 33 in Appendix A for bases and country breakdown.

5.5. Number of teachers involved in teaching personal finance education

Schools were asked how many teachers were involved in the teaching and delivery of personal finance education. As might be expected, as secondary schools are often larger than primary schools, a greater number of teachers are involved in this form of education within secondary schools. Figure 5 below highlights this. There were slight variations across countries, which can be seen in Table 34 in Appendix A.

Figure 5 - Number of teachers delivering personal finance education in UK primary and secondary schools



See Table 34
in Appendix A
for bases and
country
breakdown.

5.6. Monitoring the impact of personal finance education

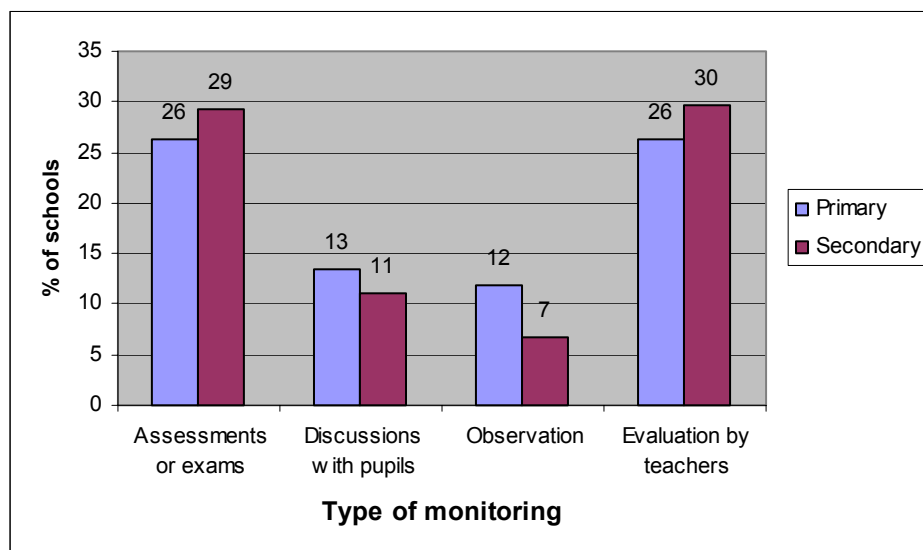
Whilst many schools are delivering some form of personal finance education, only a small proportion of schools (around a quarter) are monitoring the impact of this. Table 18 gives details.

Table 18 - Schools monitoring the impact of personal finance education

% of schools	UK-wide	England	Scotland	Wales	N. Ireland
Primary	27	28	32	16	24
Secondary	25	27	23	24	11
Independent	17	-	-	-	-
<i>Unweighted base (schools teaching personal finance)</i>					
Primary	216	77	53	38	48
Secondary	581	287	111	83	100
Independent	64	-	-	-	-

The main ways in which it is monitored are shown in Figure 6 below. The most common methods were assessments or exams and evaluation by teachers.

Figure 6 - Types of monitoring used by schools



Unweighted base
(schools monitoring
personal finance)

Primary = 55;
Secondary = 130.

6. Support and training

In line with the third aim of this study, this chapter examines in more detail the support and training which schools currently receive as well as what they would find useful in the future.

6.1. Awareness of guidance

England and Scotland have both produced guidance documents for schools. In England, this is issued by the DfES, and in Scotland, by Learning and Teaching Scotland.

As noted earlier, a proportion of schools mentioned national guidance as the main reason they started teaching personal finance education. This clearly shows a level of awareness. Those who did not mention national guidance were asked a specific question:

“Are you aware of any guidance on best practice in teaching personal finance education, either for this country or elsewhere in the UK?”¹²

Table 19 below summarises the responses from these different questions to show what proportion of schools were aware of guidance on best practice.

Table 19 - Awareness of guidance on best practice

% of schools	UK-wide	England	Scotland	Wales	N. Ireland
Primary	22	21	34	8	23
Secondary	45	48	42	22	24
Independent	27	-	-	-	-
<i>Unweighted base (schools teaching personal finance education)</i>					
<i>Primary</i>	<i>211</i>	<i>74</i>	<i>53</i>	<i>37</i>	<i>47</i>
<i>Secondary</i>	<i>573</i>	<i>283</i>	<i>110</i>	<i>81</i>	<i>99</i>
<i>Independent</i>	<i>64</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>

This highlights that when *not* prompted with references to specific guidance documents, the majority of schools who are currently teaching personal finance reported not being aware of guidance on best practice. Nearly half of secondary schools (45%) were aware. Unsurprisingly, awareness was higher in England and Scotland (though not significantly so) where there is country specific guidance.

¹² Only those schools teaching personal finance education were asked this question.

The size of the school was found to be a significant factor in this, with smaller secondary schools being significantly less likely to be aware, while schools with a higher numbers of teachers (both primary and secondary) were significantly more likely to be aware.

Those who said yes to being aware of national guidance, or had mentioned national guidance as their main reason for delivering personal finance education, were then asked which guidance they were aware of. Of the 47 primary schools and 207 secondary schools that were aware, 64% and 46% respectively mentioned the DfES guidance, while 6% and 18% respectively mentioned the Learning and Teaching Scotland guidance. References were made to a range of other documents, with 13% of secondary schools mentioning guidance from pfeg, and 10% guidance from banks.

Schools were also asked a separate question which explicitly asked whether they drew on either the DfES or Learning and Teaching Scotland guidance in their teaching of personal finance education (Table 20).

Table 20 - Proportion of schools drawing on guidance

% of schools		UK-wide	England	Scotland	Wales	N. Ireland
Primary	DfES guidance	38	48	2	16	9
	Learning and Teaching Scotland	9	0	68	0	0
<i>Unweighted base (schools teaching personal finance)</i>		<i>216</i>	<i>77</i>	<i>53</i>	<i>38</i>	<i>48</i>
Secondary	DfES guidance	44	55	0	8	12
	Learning and Teaching Scotland	7	0	39	0	0
<i>Unweighted base (schools teaching personal finance)</i>		<i>582</i>	<i>288</i>	<i>111</i>	<i>83</i>	<i>100</i>
Independent	DfES guidance	34	-	-	-	-
	Learning and Teaching Scotland	3	-	-	-	-
<i>Unweighted base (schools teaching personal finance)</i>		<i>64</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>

When prompted with these two specific guidance documents, about half of the schools in England and two-thirds of Scottish schools, said they drew on their national guidance in delivering personal finance education. However, a small proportion of schools in Wales and Northern Ireland also used the DfES guidance.

6.2. Teacher confidence

Schools teaching personal finance education were asked how confident the teachers in question were at delivering this. As Table 21 shows, overall there were high levels of confidence, with the majority of all schools saying teachers were very or fairly confident. Of the 83% within UK primary schools, this breaks down as 31% very confident and 52% fairly confident. Similarly within UK secondary schools, of this 77% most were fairly confident (56%) and just under a quarter (21%) very confident. Levels of confidence in secondary schools were somewhat lower in England.

Table 21 - Proportion of teachers feeling fairly or very confident teaching personal finance education

% of schools	UK-wide	England	Scotland	Wales	N. Ireland
Primary	83	82	87	86	87
Secondary	77	75	86	86	88
Independent	92	-	-	-	-
<i>Unweighted base (those teaching personal finance)</i>					
Primary	210	73	52	37	48
Secondary	565	277	109	80	99
Independent	63	-	-	-	-

6.3. Support received

Schools teaching personal finance were asked how easy they found it to find materials and resources to aid them in their teaching. Three-fifths of secondary schools found it very or fairly easy, as did just under half (46%) of primary schools.

Table 22 - Schools finding it very or fairly easy to find materials/resources for teaching personal finance education

% of schools	UK-wide	England	Scotland	Wales	N. Ireland
Primary	46	46	47	42	43
Secondary	60	61	68	45	48
Independent	30	-	-	-	-
<i>Unweighted base (schools teaching personal finance)</i>					
Primary	216	77	53	38	48
Secondary	582	288	111	83	100
Independent	64	-	-	-	-

Schools teaching personal finance, as well as those not currently doing so, were asked if they had received any support, advice or help in this area. As Table 23 shows, relatively few schools delivering personal finance education had received support (40% of secondary and 11% of primary schools). The proportion who had received support was found to be higher in Scotland compared to schools across the UK as a whole (significantly so at secondary level). Northern Ireland secondary schools received the lowest levels of support.

Table 23 - Schools who had received support

% of schools	UK-wide	England	Scotland	Wales	N. Ireland
Primary	11	8	28	16	12
Secondary	40	39	62	30	25
Independent	20	-	-	-	-
<i>Unweighted base (schools teaching personal finance)</i>					
<i>Primary</i>	<i>216</i>	<i>77</i>	<i>53</i>	<i>38</i>	<i>48</i>
<i>Secondary</i>	<i>582</i>	<i>288</i>	<i>111</i>	<i>83</i>	<i>100</i>
<i>Independent</i>	<i>64</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>

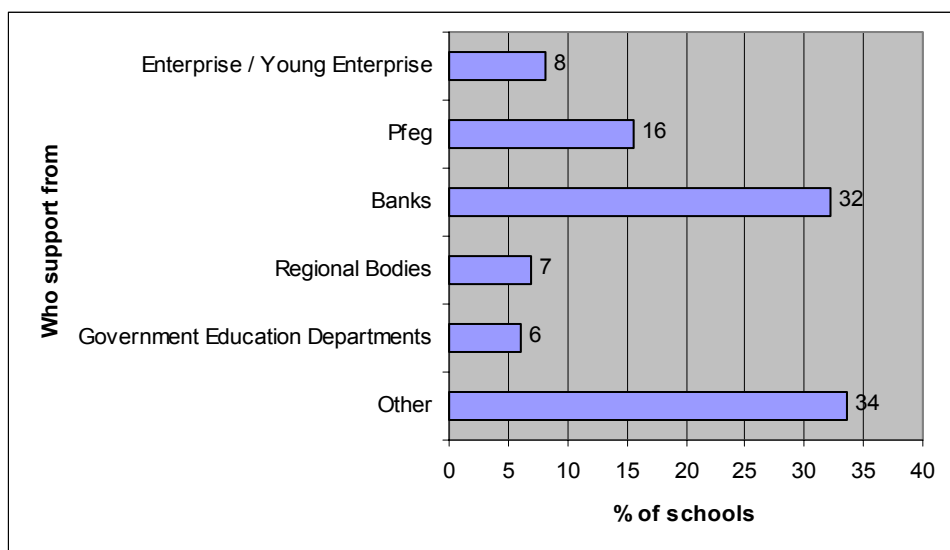
Those schools not currently delivering personal finance education reported much lower levels of support: 3% across the UK for primary schools and 13% for secondary schools. Again, Scottish schools not currently delivering it had higher levels (12% and 27% respectively). This is higher than the levels of support amongst schools in Northern Ireland who *are* teaching it.

Figure 7 below shows who provided this support, advice and help for secondary schools across the UK¹³. Banks were the most common suppliers of support to secondary schools (32%). Support from other organisations/sources was mentioned by 34% of schools. These included organisations such as: Basic Skills Agency, Citizens Advice Bureau, local universities and information from web sites.

Some country variation was found - for instance, pfeg was a common form of support in England, but was not mentioned in any of the other countries. In Northern Ireland, their Curriculum and Examinations Board (CCEA) was significantly more used. (See Table 35 in Appendix A.)

¹³ The numbers in primary schools are too small to provide a reliable base for percentages.

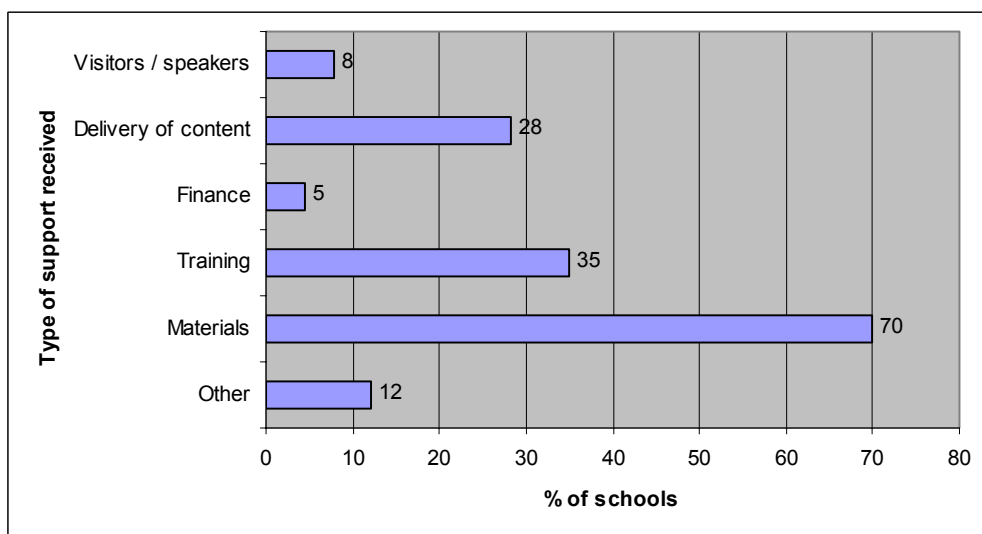
Figure 7 - Who provided the support, advice or help (secondary schools teaching personal finance)



See Table 35
in Appendix A
for bases and
country
breakdown.

The type of support received is shown below, with materials being the most common form.

Figure 8 - Type of support received by secondary schools



See Table 36
in Appendix A
for bases and
country
breakdown.

6.4. Support schools would like

Schools were asked if there was any further support, help or advice which would aid their school in the teaching of personal finance education. Table 24 shows that demand is relatively high, particularly among secondary schools.

Table 24a - Proportion of schools who would like further support (currently teaching personal finance)

% of schools	UK-wide	England	Scotland	Wales	N. Ireland
Primary	47	47	42	61	49
Secondary	68	68	61	78	72
Independent	47	-	-	-	-
<i>Unweighted base (schools teaching personal finance)</i>					
Primary	216	77	53	38	48
Secondary	582	288	111	83	100
Independent	64	-	-	-	-

Table 24b - Proportion of schools who would like further support (not currently teaching personal finance)

% of schools	UK-wide	England	Scotland	Wales	N. Ireland
Primary	26	27	29	20	24
Secondary	48	55	n/s	n/s	n/s
Independent	-	-	-	-	-
<i>Unweighted base (schools teaching personal finance)</i>					
Primary	195	84	34	44	33
Secondary	61	23	15	9	14
Independent	23	-	-	-	-

Schools were also asked what type of support they would like. Table 25 shows the different types of support requested (figures are combined across those schools currently delivering personal finance education and those not). Overall, more materials was the most common type of support requested by primary, secondary and independent schools (47%, 57% and 64% respectively). Just under a third (29%) of primary schools would also like more advice from Government Education Departments, while within secondary schools, a quarter (24%) would like to have more external people in to talk about personal finance. Across all types of schools, there was also a desire to have more training (19% of primary, 21% of secondary and 14% of independent schools).

Table 25a - Type of support requested (primary schools)

% of schools	UK-wide	England	Scotland	Wales	N. Ireland
More materials	47	44	53	53	64
More advice from Government Education Departments (e.g. DfES, DENI, ELLC, SEED)	29	30	31	16	25
More money	22	24	13	16	32
More training	19	17	34	16	31
Best practice/exemplar lessons from other schools	15	16	6	22	9
More external people to talk about finance	15	15	13	22	15
Information on how to integrate personal finance with other lessons	15	16	6	16	10
More advice from regional bodies (e.g. LEA, NIELB, SLA)	14	14	13	16	20
More advice from Curriculum/ Examination Boards (e.g. QCA, LTS, ACCAC, CCEA, SQA)	13	12	22	16	18
More teachers	10	10	13	3	14
More information from banks/ financial companies	8	7	9	19	15
<i>Unweighted base (all schools who would like support)</i>	<i>152</i>	<i>58</i>	<i>32</i>	<i>32</i>	<i>30</i>

Table 25b - Type of support requested (secondary schools)

% of schools	UK-wide	England	Scotland	Wales	N. Ireland
More materials	57	57	45	67	62
More external people to talk about finance	24	25	16	28	18
More training	21	21	20	20	24
More money	18	18	19	10	19
More information from banks/ financial companies	18	18	16	19	22
Best practice/exemplar lessons from other schools	11	12	7	6	8
More advice from Government Education Departments (e.g. DfES, DENI, ELLC, SEED)	11	10	12	12	18
More advice from regional bodies (e.g. LEA, NIELB, SLA)	8	8	14	6	8
More advice from Curriculum/ Examination Boards (e.g. QCA, LTS, ACCAC, CCEA, SQA)	5	4	9	10	8
More teachers	5	4	8	3	5
<i>Unweighted base (all schools who would like support)</i>	<i>428</i>	<i>210</i>	<i>71</i>	<i>69</i>	<i>78</i>

Note: On 1st April 2006, ACCAC merged with the Welsh Assembly Government's new Department for Education Lifelong Learning and Skills (DELLS).

6.5. pfeg

One organisation mentioned previously is pfeg, which is an educational charity aiming to help schools in the teaching of personal finance education. Schools delivering personal finance education were asked if they were aware of pfeg. Table 26 shows awareness of pfeg, with 29% of secondary schools, and only 3% of primary schools saying they had heard of the charity¹⁴.

¹⁴ Due to the small numbers of primary schools aware of pfeg, further breakdowns by primary school are not given as the numbers are too small to provide a reliable base for percentages.

Table 26 - Awareness of pfeg

% of schools	UK-wide	England	Scotland	Wales	N. Ireland
Primary	3	2	4	3	20
Secondary	29	34	18	10	13
Independent	16	-	-	-	-
<i>Unweighted base (schools teaching personal finance)</i>					
<i>Primary</i>	<i>216</i>	<i>77</i>	<i>53</i>	<i>38</i>	<i>48</i>
<i>Secondary</i>	<i>582</i>	<i>288</i>	<i>11</i>	<i>83</i>	<i>100</i>
<i>Independent</i>	<i>64</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>

Of those aware of pfeg, 62% of secondary schools had used the pfeg website. English secondary schools were most likely to use the website. Of this group, 78% of these schools (n=64) found it very or fairly useful.

Schools that were aware of pfeg were then asked whether they had used other pfeg materials. Amongst secondary schools, 41% across the UK had done so, although English secondary schools were more likely to (44%). Of the 42 English secondary schools that used pfeg materials, the most commonly used were:

- teaching resources (51%);
- case studies (30%); and
- links to other guidance/materials (25%).

Of schools aware of pfeg, 28% of secondary schools, and 20% of independent schools were aware of the pfeg quality mark (for recommended teaching resources).

6.6. Training

Schools teaching personal finance education were asked if teachers in their school had undertaken any continuing professional development (CPD), including training, in this subject. Just over a quarter of secondary schools and only one in ten primary schools had been involved in this, as shown in Table 27. However, as Table 25 showed, a number of schools would like more training in this area.

Table 27 - Schools who had undertaken CPD/training

% of schools	UK-wide	England	Scotland	Wales	N. Ireland
Primary	9	6	27	8	7
Secondary	26	25	35	21	26
Independent	17	-	-	-	-
<i>Unweighted base (schools teaching personal finance)</i>					
<i>Primary</i>	<i>210</i>	<i>73</i>	<i>52</i>	<i>37</i>	<i>48</i>
<i>Secondary</i>	<i>564</i>	<i>276</i>	<i>109</i>	<i>80</i>	<i>99</i>
<i>Independent</i>	<i>63</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>

Significantly more primary teachers in Scotland had undergone some form of training/CPD to assist in the teaching of personal finance education. Scotland also had the highest proportion of secondary teachers undertaking training (though the difference was not statistically significant).

In smaller secondary schools, significantly less training had been undertaken, although there was more in secondary schools with higher proportions of free school meals.

7. Implications

This section of the report has been written by the FSA in order to provide the policy context for the survey.

The status and profile of personal finance education in the curriculum needs to be raised.

The survey found that the majority of secondary schools (91%), a significant proportion of independent schools (74%) and nearly half (48%) of primary schools were delivering some form of personal finance education.

The survey results further demonstrated that schools think the teaching of personal finance education has merit as part of preparing pupils for adult life. The vast majority of schools, irrespective of delivery, viewed the subject as either fairly or very important. This was particularly the case at secondary level and in the independent sector where a very high proportion of schools (well over 90% in each case) attached importance to the subject. Opinion on conferring statutory status¹⁵ on personal finance education was rather more divided.

Although the teaching of personal finance education is seen as important, there were a smaller number of schools that attached a high priority to it (approximately half of secondary and independent schools and two-thirds of primary schools). Barriers to teaching the subject were seen as an already crowded curriculum, lack of time and in the case of many primary schools (40%) the belief that the subject is not appropriate to the age group.

There are, of course, schools who were not delivering the subject at all. While a reasonably healthy proportion of secondary and independent schools not teaching it said they have plans to introduce the subject (41% and 52% respectively); among primary schools there was only a worryingly small proportion of primary schools who had such plans (12%).

These results suggest that the appetite for personal finance education is healthy but there is still much to do to ensure even coverage across all schools and all age groups. There is, therefore, a continued need to engage with policy makers, education professionals and schools in order to raise the status and profile of personal finance education.

¹⁵ In Scotland, through official recognition in Curriculum for Excellence.

An identified, planned and coherent programme of work will help to ensure that all pupils benefit from good personal finance education and become more financially capable.

Over two-thirds of all schools (88% of primary, 71% of secondary and 70% of independent schools) did not have a formal policy on personal finance education. Given the decrease in emphasis on formal policies in schools this is neither surprising nor concerning¹⁶. Any written policy on personal finance education may well be best incorporated into that for an overarching subject (such as a Personal Development programme) where personal finance education can provide a context for other learning experiences. What is perhaps more important is a planned and coherent programme which takes account of continuity and progression and is identified and implemented in all schools.

Where schools were offering personal finance education, it was most often in the form of occasional lessons (70%, 74% and 72% for primary, secondary and independent schools respectively), usually happening once or twice a term or less; about half of schools used one off "events" as a mode of delivery. This somewhat infrequent and erratic delivery raises concerns over understanding, retention and, ultimately, capability.

One of the apparent barriers to consistent personal finance education delivery is the perceived lack of space for it and sufficient flexibility within the school curriculum. However, personal finance education can and should be contextualised through a variety of subjects such as PSHE, citizenship, mathematics and numeracy, ICT, Enterprise Education, work related learning, business studies and, indeed, many others. There is benefit to this approach in that the different facets of personal finance education can then be more easily addressed. For instance, a school which approaches charitable giving through both mathematics and PSHE can give due attention to both numerical calculation and the moral dimensions of such expenditure. Schools in England will need to be mindful of the proposed incorporation of aspects of personal finance education into the functional mathematics curriculum implemented from 2008.

The most common subjects through which personal finance education was delivered were PSHE (and its variants) and mathematics. While this is in line with the idea that functional mathematics is a good context through which personal finance education can be delivered, it does suggest that opportunities which can arise in other subject areas may not be systematically followed through. In addition, over half (54%) of secondary schools nominated business studies as an area where personal finance education was covered.

¹⁶ "Policies, procedures and systems are important, but inspectors must focus on their effectiveness" (*Inspecting schools - Handbook for inspecting nursery and primary schools* : HMI 1539 - 2003).

There are two issues here. Firstly, Business Studies is most usually a post - 14 option and therefore not taken by all pupils; relying on this area alone means that many could miss out. Secondly, it is not necessarily the case that Business Studies does or should cover the same ground as personal finance education. Being conversant with one is not necessarily a guarantee of being good at the other. The message that personal finance education is for all pupils needs reinforcement.

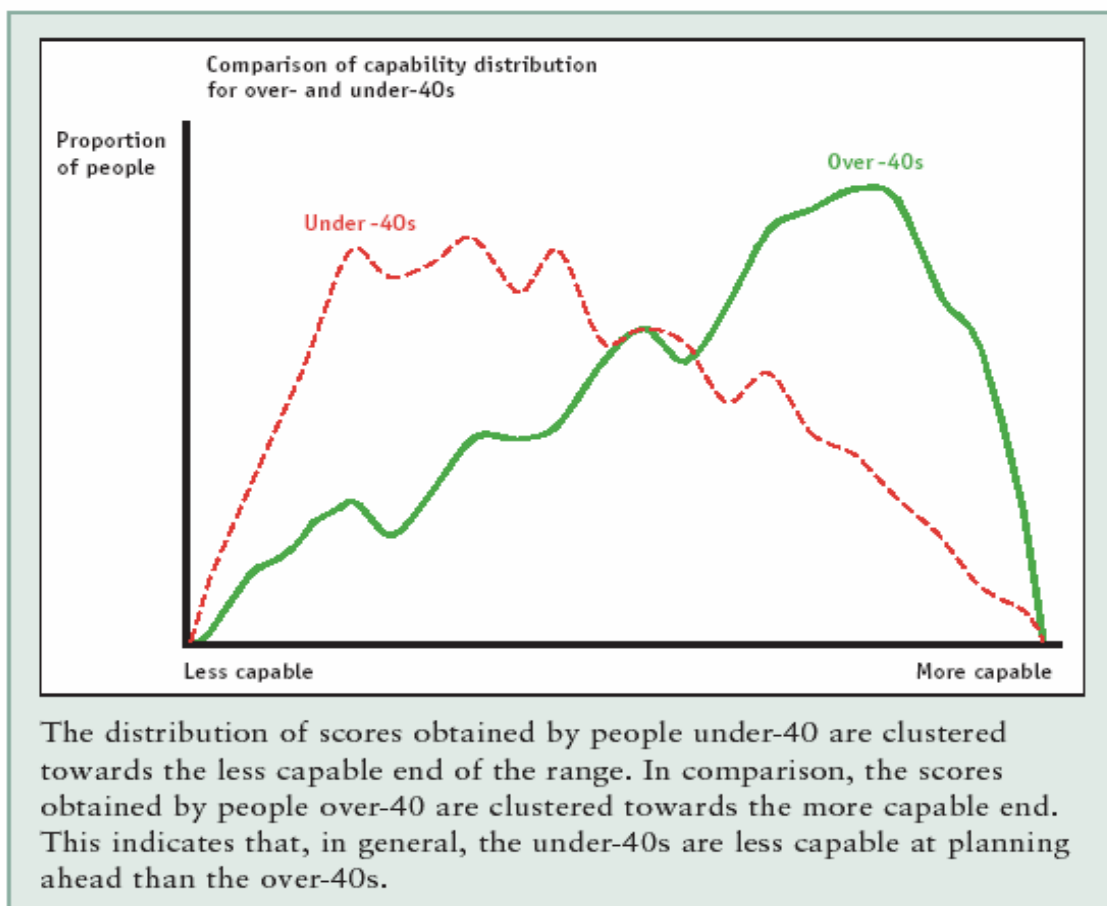
In primary schools, the proportion of pupils receiving some personal finance education increased as the pupils got older; the same trend was found in secondary schools. Worryingly, levels of personal finance education at the transition between primary and secondary stages declined. A further noticeable decline at the post compulsory education stage was noted (apart from in Scotland). These apparent significant declines in teaching at key transition points need addressing if there is to be coherence, continuity, progression and development.

Primary schools need to be convinced that starting personal finance education work early is necessary, possible and desirable. Under a quarter of primary schools were aware of the guidance¹⁷ on best practice which could be utilised to provide a planned programme that concentrates on building solid foundations for financial capability. Secondary schools need a clear and thoroughly planned programme to further develop and enhance what they are already doing and which will identify opportunities systematically and comprehensively. A greater awareness among teachers generally of how learning about money can be used to contextualise other areas of the curriculum would also be beneficial.

¹⁷ Official guidance has only been issued in England and Scotland.

A planned programme will assist schools to cover the full range of personal finance education topics.

The FSA's recent survey of financial capability of the adult population in the United Kingdom Establishing A Baseline¹⁸ showed that capability in planning ahead is strongly correlated with age.



The schools survey found that the least common topics taught in schools were those that dealt with long term financial planning, such as risk and insurance. These topics were covered in only 35% of secondary schools. By contrast, 93% of secondary schools were delivering education on budgeting and personal money management. A similar scenario was found in primary schools where the importance of looking after money was covered in 88% of schools, while borrowing and the possibility of debt occurred in only 24%. Topics receiving less coverage would seem to be those where adults generally (including, of course, teachers) feel less confident themselves.

Further consideration needs to be given to promoting under-represented topic areas through a carefully planned programme, especially if the country is to avoid long-term problems for the adult population. There is also a need to find engaging and stimulating ways to deliver such topics.

¹⁸ http://www.fsa.gov.uk/pubs/other/fincap_baseline.pdf.

Teachers' confidence and skills in delivering personal finance education will be best developed through accessible systems of support.

The survey revealed that knowledge about guidance for personal finance education is quite low; in two of the four countries this may well be because no guidance has been issued. It may also be a reflection of the fact that relatively few schools had received training in this area; this was particularly noticeable among schools who were not currently delivering the subject. Much of this existing support is delivered by banks, with the most common form of support being materials.

Many schools said they would like more support for personal finance education (47% of primary and 68% of secondary schools currently teaching it and 26% of primary and 48% of secondary schools not currently teaching it). Though 70% of schools said they had received support materials, this was also the most common type of support still requested. Organisations such as pfeg and SCFE¹⁹ have expertise, knowledge and resources but need to have a higher profile with the front line of teachers delivering personal finance education.

Teacher confidence in delivering the subject was reported to be quite high. It must be remembered, however, that these results were for those schools where some delivery was already occurring. This also did not take frequency of delivery or topic coverage into account; as has already been stated there is a tendency for teachers who are delivering the subject to concentrate on a limited number of topics.

However, the conclusion might be drawn that once teachers engage with the subject, they find it is neither prohibitively difficult to understand or unwieldy to deliver. That said, less than a third of primary teachers and less than a quarter of secondary teachers feel very confident in their delivery. As the aspiration must be for all teachers delivering the subject to feel highly confident and competent, there is still an urgent need for training and support through high-quality and accessible CPD provision which builds on current good practice.

The FSA will continue to support developments and draw interested and committed parties together in a UK wide co-ordinating group. Further details of our approach are available in the document Financial Capability in the UK: Creating a Step Change in Schools²⁰.

¹⁹ Scottish Centre for Financial Education.

²⁰ Available at : www.fsa.gov.uk/financial_capability/tools/library-strategic.html

The financial capability of young people will be best developed if the learning achieved through personal finance education work is regularly monitored and assessed.

Monitoring and assessing the financial capability of young people is not straightforward. Although there are skills and knowledge which can be objectively measured, much more telling are the behaviours and actions that are carried out. By their very nature, young people will not be engaged in some of these activities until later in life - by which time schools are in no position to intervene.

Only approximately a quarter of schools delivering personal finance education monitored or assessed the impact of this. The most common methods of monitoring used were teacher evaluation, assessments or exams. Although the survey question about methods of monitoring was "open", it would appear that self assessment was not on many schools' agendas for this topic; rather a more traditional methodology was employed. If we are to have a financially capable adult population then it is vital that our young people come to understand their own strengths and weaknesses and work towards enhancing the former and rectifying the latter.

The DfEE Guidance on Personal Financial Education (07/00) is clear that judging pupils' development of financial capability is most appropriately done through formative assessment²¹. The key purpose of formative assessment is to use information gained from the learners to improve their learning; pupil self-assessment is crucial to this process. The capacity to evaluate their own work gives pupils greater autonomy and knowledge over their own learning, which will help them to become more positive, motivated and independent learners.

Self assessment seeks to make the learner more aware of her/his own learning and to take control of it, while one of the aims of personal finance education is to give people the ability to take greater responsibility for their personal finances. An individual who has the capacity to self-reflect will also be one that gives more thought to the process of making financial decisions.

²¹ *Financial Capability through Personal Finance Education (Guidance for Schools)* - DfES 2000.

Appendix A: Supplementary tables

Table 28 - Relationship between date of interview and personal finance education

% teaching personal finance		First quartile	Second quartile	Third quartile	Fourth quartile	Total
Primary	UK	54	59	40	57	53
	England	53	56	37	46	48
	Scotland	67	59	50	68	61
	Wales	45	52	48	40	46
	N. Ireland	60	70	38	70	59
Secondary	UK	92	89	88	93	91
	England	91	91	93	95	93
	Scotland	94	84	84	90	88
	Wales	96	91	87	87	90
	N. Ireland	86	90	86	89	88
Independent		83	66	72	-	74

Figures shown in Table 28 are unweighted and have a total base of 1156 (including the partials removed for the main analysis), hence will differ from other tables in this report, which show weighted percentages.

Table 29 - Relationship between personal finance education and response rates

Type of school		% teaching personal finance	% response rate
Primary	UK	58	43
	England	48	43
	Scotland	61	46
	Wales	46	43
	N. Ireland	59	43
Secondary	UK	91	45
	England	93	42
	Scotland	88	50
	Wales	90	43
	N. Ireland	88	50
Independent		74	46

Figures shown in Table 29 are unweighted and have a total base of 1156 (including the partials removed for the main analysis), hence will differ from other tables in this report, which show weighted percentages.

Table 30 - Proportion of schools currently delivering or with plans to deliver

% of schools		Delivering	Not currently delivering but planning to	Not currently delivering and no plans to	Bases
Primary	UK-wide	48	6	46	412
	England	45	8	46	162
	Scotland	61	2	37	87
	Wales	46	0	54	82
	N. Ireland	58	0	42	81
Secondary	UK-wide	91	3	5	647
	England	92	3	4	314
	Scotland	86	3	10	127
	Wales	90	3	7	92
	N. Ireland	88	6	6	114
Independent		74	14	13	87

Table 31a - Age groups receiving personal finance education (primary schools)

% of schools	UK-wide	England	Scotland	Wales	N. Ireland
4-5 years	16	16	13	21	9
5-6 years	42	44	36	34	41
6-7 years	49	51	45	39	43
7-8 years	61	64	45	61	55
8-9 years	55	53	58	61	60
9-10 years	65	61	74	82	72
10-11 years	68	61	91	84	84
<i>Unweighted base (schools teaching personal finance)</i>	216	77	53	38	48

Table 31b - Age groups receiving personal finance education (secondary schools)

% of schools	UK-wide	England	Scotland	Wales	N. Ireland
11-12 years	11	12	9	6	10
12-13 years	36	39	24	20	32
13-14 years	47	49	34	34	49
14-15 years	71	71	61	80	69
15-16 years	75	75	71	75	80
Post 16	52	47	79	54	76
<i>Unweighted base (schools teaching personal finance)</i>	<i>582</i>	<i>288</i>	<i>111</i>	<i>83</i>	<i>100</i>

Table 31c - Age groups receiving personal finance education (independent schools)

% of schools	UK-wide	England	Scotland	Wales	N. Ireland
11-12 years	11	-	-	-	-
12-13 years	27	-	-	-	-
13-14 years	42	-	-	-	-
14-15 years	66	-	-	-	-
15-16 years	63	-	-	-	-
Post 16	66	-	-	-	-
<i>Unweighted base (schools teaching personal finance)</i>	<i>64</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>

Table 32 - Regularity of personal finance education in primary schools

% of schools	UK-wide	England	Scotland	Wales	N. Ireland
KS1 At lease once a week	10	11	4	n/s	16
At least one or twice a month	20	211	8	n/s	19
At least one or twice a term	37	35	48	n/s	48
Less often than this	14	12	20	n/s	11
<i>Unweighted base (schools teaching personal finance)</i>	<i>107</i>	<i>44</i>	<i>25</i>	<i>17</i>	<i>21</i>
KS2 At lease once a week	8	9	2	3	15
At least one or twice a month	13	12	10	24	30
At least one or twice a term	35	35	37	32	33
Less often than this	20	16	38	24	16
<i>Unweighted base (schools teaching personal finance)</i>	<i>200</i>	<i>67</i>	<i>52</i>	<i>37</i>	<i>44</i>

In Table 32, in testing the significance of differences between countries, schools were classified into those teaching at least once or twice a month or weekly versus those teaching once or twice a term or less often.

Table 33 - Regularity of personal finance education in secondary schools

% of schools		UK-wide	England	Scotland	Wales	N. Ireland
KS3	At least once a week	2	2	0	0	5
	At least one or twice a month	9	8	8	9	23
	At least one or twice a term	36	34	43	41	46
	Less often than this	41	43	33	47	14
<i>Unweighted base (schools teaching personal finance)</i>		322	190	42	34	56
KS4	At least once a week	6	6	3	3	11
	At least one or twice a month	15	14	14	19	24
	At least one or twice a term	38	38	38	36	35
	Less often than this	27	27	28	36	13
<i>Unweighted base (schools teaching personal finance)</i>		495	245	90	75	85
KS5	At least once a week	4	3	4	7	11
	At least one or twice a month	12	14	5	13	12
	At least one or twice a term	30	27	39	36	28
	Less often than this	23	22	26	29	24
<i>Unweighted base (schools teaching personal finance)</i>		347	138	88	48	76

In testing the significance of differences between countries, schools were classified into those teaching at least once or twice a month or weekly versus those teaching once or twice a term or less often.

Table 34a - Number of teachers involved in the delivery of personal finance (primary schools)

% of schools		UK-wide	England	Scotland	Wales	N. Ireland
1 teacher		7	3	21	13	16
2 to 5 teachers		36	31	45	58	54
6 to 10 teachers		35	41	15	13	20
More than 10 teachers		16	17	17	13	10
<i>Unweighted base (schools teaching personal finance)</i>		216	77	53	38	48

Table 34b - Number of teachers involved in the delivery of personal finance (secondary schools)

% of schools	UK-wide	England	Scotland	Wales	N. Ireland
1 teacher	3	3	1	1	3
2 to 5 teachers	27	26	29	35	30
6 to 10 teachers	29	28	30	35	35
More than 10 teachers	38	39	38	25	31
<i>Unweighted base (schools teaching personal finance)</i>	<i>582</i>	<i>288</i>	<i>111</i>	<i>83</i>	<i>100</i>

Table 34c - Number of teachers involved in the delivery of personal finance (independent schools)

% of schools	UK-wide	England	Scotland	Wales	N. Ireland
1 teacher	8	-	-	-	-
2 to 5 teachers	50	-	-	-	-
6 to 10 teachers	25	-	-	-	-
More than 10 teachers	16	-	-	-	-
<i>Unweighted base (schools teaching personal finance)</i>	<i>64</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>

Table 35 - Organisations who provided support to secondary schools

% of secondary schools	UK-wide	England	Scotland	Wales	N. Ireland
Curriculum/Examination Boards	3	1	7	-	20
Government Education Departments	6	7	1	-	8
Regional bodies	7	4	21	8	12
Banks	32	28	57	40	12
Pfeg	16	20	-	-	-
Enterprise/Young Enterprise	8	9	3	8	4
Other	34	35	26	44	32
<i>Unweighted base (schools teaching personal finance)</i>	<i>227</i>	<i>108</i>	<i>69</i>	<i>25</i>	<i>25</i>

Table 36 - Types of support received by secondary schools

% of secondary schools	UK-wide	England	Scotland	Wales	N. Ireland
Training	35	33	44	36	28
Finance	5	4	5	8	4
Delivery of content	28	27	32	48	20
Visitors/speakers	8	7	13	4	16
Material	70	67	84	72	64
Other	12	15	3	8	4
<i>Unweighted base (schools teaching personal finance)</i>	<i>227</i>	<i>108</i>	<i>69</i>	<i>25</i>	<i>25</i>

Appendix B: UK school system in year groupings

Age	England & Wales	Northern Ireland	Scotland
3	Nursery (non-compulsory)	Nursery (non-compulsory)	Nursery (non-compulsory)
4-5	Primary - Key Stage 1 Reception class	Primary - Key Stage 1 Year 1	Nursery (non-compulsory)
5-6	Year 1	Year 2	Primary P1
6-7	Year 2	Year 3	P2
7-8	Key Stage 2 Year 3	Key Stage 2 Year 4	P3
8-9	Year 4	Year 5	P4
9-10	Year 5	Year 6	P5
10-11	Year 6	Year 7	P6
11-12	Secondary - Key Stage 3 Year 7	Secondary - Key Stage 3 Year 8	P7
12-13	Year 8	Year 9	Secondary S1
13-14	Year 9	Year 10	S2
14-15	Key Stage 4 Year 10	Key Stage 4 Year 11	S3
15-16	Year 11	Year 12	S4
END OF COMPUSORY EDUCATION			
16-17	Year 12 (Lower Sixth)	Year 13	S5
17-18	Year 13 (Upper Sixth)	Year 14	S6

Appendix C: Questionnaire

The following is a paper copy of the CAPI/CAWI questionnaire which was used in the study.

SECTION A-ALL SCHOOLS

{Ask all}

- A1. I'd like to talk to you about your school and its views and practices on teaching personal finance education. By personal finance education we mean teaching which is focused on the personal finance of pupils rather than courses which cover financial services more generally. This may be in the form of formal teaching or other school activities. Does your school currently have a policy on the teaching or delivery of personal finance education?

PLEASE TICK ONE BOX ONLY

- ☐ Yes (Go to Question A2)
- ☐ No
- ☐ Don't know (SPONTANEOUS CODE)

{Ask all}

- A2. Does your school currently teach or deliver some aspects of personal finance such as the ability to manage money, the value of money, or understanding about saving and budgeting?

PLEASE TICK ONE BOX ONLY

- ☐ Yes (If independent school Go to Question A3, otherwise go to Question A4)
- ☐ No (Go to Section C)
- ☐ Don't know (SPONTANEOUS CODE) (Go to Section D)

{Ask if independent school}

- A3. For the following questions, can you please answer in relation to pupils aged 13 and over in your school. (Go to Question A4)

{Ask if A2 = Yes}

Is personal finance education covered in any of these ways?

A4. In the form of a regular programme of lessons

INTERVIEWER: This could be in the form of lessons or through another means

PLEASE TICK ONE BOX ONLY

☐

Yes

☐

No (Go to Question A5)

A5. In the form of occasional lessons

INTERVIEWER: This could be in the form of lessons or through another means

PLEASE TICK ONE BOX ONLY

☐

Yes

☐

No (Go to Question A6)

A6. In the form of one-off events?

INTERVIEWER: This may be known as a curriculum enhancement day

PLEASE TICK ONE BOX ONLY

☐

Yes

☐

No (Go to Section B)

SECTION B-SCHOOLS TEACHING SOME ASPECT OF PERSONAL FINANCE {if A2=Yes}

B1. What was the main reason that your school started delivering personal finance education?

DO NOT READ OUT. CODE ONE ONLY. IF MORE THAN ONE ANSWER GIVEN - PROBE: What is the main reason?

- ☐ National Guidance (Go to Question B3)
- ☐ National Directive (Go to Question B2)
- ☐ Teacher specific knowledge/skills in school (Go to Question B2)
- ☐ School felt it was a priority/important (Go to Question B2)
- ☐ Other (please write in) _____ (Go to Question B2)
- ☐ Don't know (SPONTANEOUS CODE) (Go to Question B2)

{Ask if B1 not National Guidance}

B2. Are you aware of any guidance on best practice in teaching personal finance education, either for this country or elsewhere in the UK?

PLEASE TICK ONE BOX ONLY

- ☐ Yes (Go to Question B3)
- ☐ No (Go to Question B4)

{Ask if B1 = National Guidance or B2 = Yes}

B3. [If B1 = National Guidance: You mentioned National Guidance as the main reason you started delivering personal finance] What guidance are you aware of?

DO NOT READ OUT. CODE ALL THAT APPLY. PROBE: What else?

INTERVIEWER: Other guidance could include specifications or syllabi from Exam Curricula

- ☐ DFES/DFEE guidance
- ☐ Learning and Teaching Scotland guidance
- ☐ Other (please write in) _____
- ☐ Don't know (SPONTANEOUS CODE)

(Go to Question B4)

{Ask all}

B4. Can I just check, in teaching personal finance education, does your school draw on either the DFES guidance from England or the Learning and Teaching Scotland guidance?

PROBE: If yes, which guidance was it?

- ☐ Yes, the DFES/DFEE guidance
- ☐ Yes, the Learning and Teaching Scotland guidance
- ☐ Yes, both
- ☐ No (**Go to Question B5**)
- ☐ Don't know (SPONTANEOUS CODE)

{Ask all}

B5. How easy or difficult has it been for your school to find materials and resources for teaching personal finance education? Was it ... ?

READ OUT. *PLEASE TICK ONE BOX ONLY*

- ☐ Very difficult
- ☐ Fairly difficult
- ☐ Fairly easy (**Go to Question B6**)
- ☐ Very easy
- ☐ Don't know (SPONTANEOUS CODE)

{Ask all}

B6. Are you aware of the Personal Finance Education Group, pfeg, an independent charity which promotes the teaching of personal finance?

PLEASE TICK ONE BOX ONLY

- ☐ Yes
- ☐ No (**Go to Question B7**)
- ☐ Don't know (SPONTANEOUS CODE)

{Ask if B6 = Yes}

B7. Have you or any of your colleagues used the pfeg website?

PLEASE TICK ONE BOX ONLY

- ☐ Yes (Go to Question B8)
- ☐ No (Go to Question B9)
- ☐ Don't know (SPONTANEOUS CODE) (Go to Question B9)

{Ask if B7 = Yes}

B8. Was it ... ?

READ OUT. PLEASE TICK ONE BOX ONLY

- ☐ Very useful
- ☐ Fairly useful
- ☐ Not very useful
- ☐ Not at all useful
- ☐ Don't know (SPONTANEOUS CODE)

(Go to Question B9)

{Ask if B6 = Yes}

B9. Has your school used any other pfeg materials or information on teaching methods?

PLEASE TICK ONE BOX ONLY

- ☐ Yes (Go to Question B10)
- ☐ No (Go to Question B12)
- ☐ Don't know (SPONTANEOUS CODE) (Go to Question B12)

{Ask if B9 = Yes}

B10. Which pfeg materials or information has your school used?

READ OUT. CODE ALL THAT APPLY. PROBE: Which others?

- ☐ Case studies
- ☐ Good practice guides
- ☐ Teaching resources
- ☐ Telephone support (Go to Question B12)
- ☐ School adviser
- ☐ Links to other guidance or materials
- ☐ Other (please specify) _____ (Go to Question B11)
- ☐ Don't know (SPONTANEOUS CODE) (Go to question B12)

{Ask if B10 = Other}

B11. Record other materials or information (Go to question B12)

B12. Are you aware of the pfeg quality mark for resources?

PLEASE TICK ONE BOX ONLY

- ☐ Yes
- ☐ No (Go to Question B13)
- ☐ Don't know (SPONTANEOUS CODE)

B13. How important do you think the teaching of personal finance is?

READ OUT. PLEASE TICK ONE BOX ONLY

- ☐ Very important
- ☐ Fairly important
- ☐ Not very important
- ☐ Not at all important
- ☐ It depends (SPONTANEOUS CODE)
- ☐ Don't know (SPONTANEOUS CODE)

(Go to Question B14)

B14. What priority does your school give to personal finance education?

READ OUT. PLEASE TICK ONE BOX ONLY

- ☐ Very high priority
- ☐ Fairly high priority
- ☐ Not very high priority
- ☐ Not a priority at all
- ☐ Don't know (SPONTANEOUS CODE)

(Go to Question B15)

B15. If your school is a primary (or middle deemed primary) school, please go to Question B16

If your school is a secondary (or middle deemed secondary) school, please go to Question B17

{Ask if primary school}

B16. I'd like to ask you about a range of topics that might be covered in personal finances education in your school. Some of these will, of course, only be taught to particular age groups. But please tell me if any children in your school are taught these topics. Does your school teach pupils ... ?

READ OUT. PLEASE TICK ONE BOX ON EACH LINE

Yes No Don't know

☐ ☐ ☐

a. about currency and why we need it

☐ ☐ ☐

b. that money comes in different forms, for example cheques and plastic cards

☐ ☐ ☐

c. about different sources of money

(INTERVIEWER: examples include working, benefits, lottery)

☐ ☐ ☐

d. about the purposes money can be used for

☐ ☐ ☐

e. the importance of looking after money

☐ ☐ ☐

f. about borrowing and the possibility of debt

☐ ☐ ☐

g. about making basic financial decisions about spending and saving

☐ ☐ ☐

h. about satisfying needs and wants through saving

☐ ☐ ☐

i. to understand that different people have different financial circumstances

☐ ☐ ☐

j. about ethical issues regarding the use of money

(Go to Question B18)

{Ask if secondary school}

B17. I'd like to ask you about a range of topics that might be covered in personal finances education in your school. Some of these will, of course, only be taught to particular age groups. But please tell me if any children in your school are taught these topics. Does your school teach pupils ... ?

READ OUT. PLEASE TICK ONE BOX ON EACH LINE

Yes No Don't know

<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	a. about budgeting and managing personal money
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	b. how to read and interpret bills and financial statements
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	c. about credit
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	d. about taxation and how it is used
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	e. the advantages, disadvantages and risks of savings and investments
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	f. about risk and insurance
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	g. about the earnings and benefits specific to school leavers including student finance
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	h. the rights and responsibilities of consumers, employers and employees
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	i. about different sources of financial advice
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	j. about ethical issues regarding the use of money

(Go to Question B18)

{Ask all}

B18. As personal finance can be taught in a number of ways in schools, please tell me in which lessons your school teaches this.

DO NOT READ OUT. INTERVIEWER PROBE: Which others?

- ☐ [England = PSHE or Citizenship lessons, Scotland = PSD, Social Vocational Studies or Citizenship lessons, Wales = PSE or citizenship lessons, NI = PSHE or Citizenship lessons]
- ☐ Maths lessons
- ☐ ICT lessons
- ☐ English lessons
- ☐ Home Economics lessons
- ☐ Learning for Life and Work or Social Environmental studies
- ☐ Business studies/Business education
- ☐ As part of other lessons (PLEASE WRITE IN) _____
- ☐ Not taught as part of a specific subject
- ☐ Don't know (SPONTANEOUS CODE)

(Go to Question B19)

B19. There are many ways in which pupils can learn how to manage money. Can you tell me whether the following are being used at your school ... ?

READ OUT. PLEASE TICK ONE BOX ON EACH LINE

Yes No Don't know

- | | | | |
|--------------------------|--------------------------|--------------------------|--|
| <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | a. Project-based work |
| <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | b. Running a school bank |
| <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | c. Visitors giving talks |
| <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | d. As part of careers advice (SECONDARY SCHOOLS ONLY) |
| <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | e. Pupils participating in investment competitions |
| <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | f. Pupils setting up mini-businesses (sometimes known as enterprise education) |
| <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | g. Bank-run schemes where their employees come into the school or provide |
| <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | h. Any other methods? (PLEASE WRITE IN) _____ |

(Go to Question B20)

B20. Does your school deliver personal finance education to pupils in all year groups in your school or only some of the year groups?

PLEASE TICK ONE BOX ONLY

- ☐ All (Go to Question B22)
- ☐ Some (Go to Question B21)
- ☐ Don't know (SPONTANEOUS CODE) (Go to Question B22)

B21. Which year groups does your school deliver it to?

CODE ALL THAT APPLY. PROMPT: Which other year groups? If secondary school and not mentioned post-16 year olds, probe to check they are not teaching it to this age group.

- ☐ England and Wales = Reception class, Northern Ireland = Year 1
INTERVIEWER: Probe to check that this refers to 4-5 year olds
- ☐ England and Wales = Year 1, Northern Ireland = Year 2, Scotland = P1
INTERVIEWER: Probe to check that this refers to 5-6 year olds
- ☐ England and Wales = Year 2, Northern Ireland = Year 3, Scotland = P2
INTERVIEWER: Probe to check that this refers to 6-7 year olds
- ☐ England and Wales = Year 3, Northern Ireland = Year 4, Scotland = P3
INTERVIEWER: Probe to check that this refers to 7-8 year olds
- ☐ England and Wales = Year 4, Northern Ireland = Year 5, Scotland = P4
INTERVIEWER: Probe to check that this refers to 8-9 year olds
- ☐ England and Wales = Year 5, Northern Ireland = Year 6, Scotland = P5
INTERVIEWER: Probe to check that this refers to 9-10 year olds
- ☐ England and Wales = Year 6, Northern Ireland = Year 7, Scotland = P6
INTERVIEWER: Probe to check that this refers to 10-11 year olds
- ☐ England and Wales = Year 7, Northern Ireland = Year 8, Scotland = P7
INTERVIEWER: Probe to check that this refers to 11-12 year olds
- ☐ England and Wales = Year 8, Northern Ireland = Year 9, Scotland = S1
INTERVIEWER: Probe to check that this refers to 12-13 year olds
- ☐ England and Wales = Year 9, Northern Ireland = Year 10, Scotland = S2
INTERVIEWER: Probe to check that this refers to 13-14 year olds
- ☐ England and Wales = Year 10, Northern Ireland = Year 11, Scotland = S3
INTERVIEWER: Probe to check that this refers to 14 - 15 year olds
- ☐ England and Wales = Year 11, Northern Ireland = Year 12, Scotland = S4
INTERVIEWER: Probe to check that this refers to 15-16 year olds
- ☐ Post-16
- ☐ Don't know (SPONTANEOUS CODE)

(Go to Question B22)

B22. Can I check, are there any year groups in which all the pupils receive some personal finance education?

PLEASE TICK ONE BOX ONLY

- ☐ Yes
- ☐ No
- ☐ Don't know (SPONTANEOUS CODE)

(Go to Question B23)

B23. Approximately how many staff teach personal finance education, in some form, in your school?

INTERVIEWER: READ OUT IF NECESSARY. PLEASE TICK ONE BOX ONLY

- ☐ 1
- ☐ 2-5
- ☐ 6-10
- ☐ More than 10
- ☐ Don't know (SPONTANEOUS CODE)
- ☐ None (SPONTANEOUS CODE)

(If B20 = all or B21 = Recp-Year 2, go to Question B24)

(If B21 = Year 3-Year 6 go to Question B26)

(If B21 = Year 7-Year 9 go to Question B28)

(If B21 = Year 10-Year 11 go to Question B30)

(If B21 = Post-16 go to Question B32)

(Otherwise, go to Question B34)

{If Primary and B20 = All, or B21 = Recp to Year 2}

B24. How often on average does a pupil [England, Wales and Northern Ireland = at Key Stage 1, Scotland = in P1 to P2] receive personal finance education in this school?

READ OUT. PLEASE TICK ONE BOX ONLY

- ☐ At least once a week (Go to Question B25a)
- ☐ At least once or twice a month (Go to Question B25a)
- ☐ At least once or twice a term (Go to Question B25a)
- ☐ Less often than this (Go to Question B25a)
- ☐ It depends (SPONTANEOUS CODE) (Go to Question B25a)
- ☐ No Key Stage 1/P1-P2 pupils (SPONTANEOUS CODE) (Go to Question B26)
- ☐ Don't know (SPONTANEOUS CODE) (Go to Question B25a)

B25a. Last school year, how many hours of personal finance education did pupils [England, Wales and Northern Ireland = at Key Stage 1, Scotland = in P1 to P2] receive? _____

(If 'Don't know' go to Question B25b, otherwise go to Question B26)

{If B25a = Don't know}

B25b. Would you say it was ... ?

READ OUT. PLEASE TICK ONE BOX ONLY

- ☐ Less than 6 hours
- ☐ 6 hours or more but less than 8 hours
- ☐ 8 hours or more but less than 10 hours
- ☐ 10 hours or more
- ☐ Don't know (SPONTANEOUS CODE)

(Go to Question B26)

{If Primary and B20 = All, or B21 = Year 3 to Year 6}

B26. How often on average does a pupil [England, Wales and Northern Ireland = at Key Stage 2, Scotland = in P3 to P7] receive personal finance education in this school?

READ OUT. *PLEASE TICK ONE BOX ONLY*

- ☐ At least once a week (**Go to Question B27a**)
- ☐ At least once or twice a month (**Go to Question B27a**)
- ☐ At least once or twice a term (**Go to Question B27a**)
- ☐ Less often than this (**Go to Question B27a**)
- ☐ It depends (SPONTANEOUS CODE) (**Go to Question B27a**)
- ☐ No Key Stage 2/P3-P7 pupils (SPONTANEOUS CODE) (**Go to Question B28**)
- ☐ Don't know (SPONTANEOUS CODE) (**Go to Question B27a**)

B27a. Last school year, how many hours of personal finance education did pupils [England, Wales and Northern Ireland = at Key Stage 2, Scotland = in P3 to P7] receive? _____

(If 'Don't know' go to Question B27b, otherwise go to Question B28)

{If B27a = Don't know}

B27b. Would you say it was ... ?

READ OUT. *PLEASE TICK ONE BOX ONLY*

- ☐ Less than 6 hours
- ☐ 6 hours or more but less than 8 hours
- ☐ 8 hours or more but less than 10 hours
- ☐ 10 hours or more
- ☐ Don't know (SPONTANEOUS CODE)

(Go to Question B28)

{If Secondary and B20 = All, or B21 = Year 7 to Year 9}

B28. How often on average does a pupil [England, Wales and Northern Ireland = at Key Stage 3, Scotland = in S1 to S2] receive personal finance education in this school?

READ OUT. PLEASE TICK ONE BOX ONLY

- ☐ At least once a week (Go to Question B29a)
- ☐ At least once or twice a month (Go to Question B29a)
- ☐ At least once or twice a term (Go to Question B29a)
- ☐ Less often than this (Go to Question B29a)
- ☐ It depends (SPONTANEOUS CODE) (Go to Question B29a)
- ☐ No Key Stage 3/S1-S2 pupils (SPONTANEOUS CODE) (Go to Question B30)
- ☐ Don't know (SPONTANEOUS CODE) (Go to Question B29a)

B29a. Last school year, how many hours of personal finance education did pupils [England, Wales and Northern Ireland = at Key Stage 3, Scotland = in S1 to S2] receive? _____

(If 'Don't know' go to Question B29b, otherwise go to Question B30)

{If B29a = Don't know}

B29b. Would you say it was ... ?

READ OUT. PLEASE TICK ONE BOX ONLY

- ☐ Less than 6 hours
- ☐ 6 hours or more but less than 8 hours
- ☐ 8 hours or more but less than 10 hours
- ☐ 10 hours or more
- ☐ Don't know (SPONTANEOUS CODE)

(Go to Question B30)

{If Secondary and B20 = All, or B21 = Year 10 to Year 11}

B30. How often on average does a pupil [England, Wales and Northern Ireland = at Key Stage 4, Scotland = in S3 to S4] receive personal finance education in this school?

READ OUT. PLEASE TICK ONE BOX ONLY

- ☐ At least once a week (Go to Question B31a)
- ☐ At least once or twice a month (Go to Question B31a)
- ☐ At least once or twice a term (Go to Question B31a)
- ☐ Less often than this (Go to Question B31a)
- ☐ It depends (SPONTANEOUS CODE) (Go to Question B31a)
- ☐ No Key Stage 4/S3-S4 pupils (SPONTANEOUS CODE) (Go to Question B32)
- ☐ Don't know (SPONTANEOUS CODE) (Go to Question B31a)

B31a. Last school year, how many hours of personal finance education did pupils [England, Wales and Northern Ireland = at Key Stage 4, Scotland = in S3 to S4] receive? _____

(If 'Don't know' go to Question B31b, otherwise go to Question B32)

{If B31a = Don't know}

B31b. Would you say it was ... ?

READ OUT. PLEASE TICK ONE BOX ONLY

- ☐ Less than 6 hours
- ☐ 6 hours or more but less than 8 hours
- ☐ 8 hours or more but less than 10 hours
- ☐ 10 hours or more
- ☐ Don't know (SPONTANEOUS CODE)

(Go to Question B32)

{If Secondary and B20 = All, or B21 = Post-16}

B32. How often on average does a pupil post-16 receive personal finance education in this school?
Is it ... ?

READ OUT. PLEASE TICK ONE BOX ONLY

- ☐ At least once a week (Go to Question B33a)
- ☐ At least once or twice a month (Go to Question B33a)
- ☐ At least once or twice a term (Go to Question B33a)
- ☐ Less often than this (Go to Question B33a)
- ☐ It depends (SPONTANEOUS CODE) (Go to Question B33a)
- ☐ No Key Stage 4/S3-S4 pupils (SPONTANEOUS CODE) (Go to Question B34)
- ☐ Don't know (SPONTANEOUS CODE) (Go to Question B33a)

B33a. Last school year, how many hours of personal finance education did pupils post-16 receive?

(If 'Don't know' go to Question B33b, otherwise go to Question B34)

{If B33a = Don't know}

B33b. Would you say it was ... ?

READ OUT. PLEASE TICK ONE BOX ONLY

- ☐ Less than 6 hours
- ☐ 6 hours or more but less than 8 hours
- ☐ 8 hours or more but less than 10 hours
- ☐ 10 hours or more
- ☐ Don't know (SPONTANEOUS CODE)

(If B23 does not = None, go to Question B34)

(If B23 = None, go to Question B37)

{Ask if B23 does not = None}

B34. Thinking about the teachers in your school who teach personal finance, how confident would you say they feel about teaching personal finance?

READ OUT. *PLEASE TICK ONE BOX ONLY.*

INTERVIEWER: Interested in the majority/general feeling among teachers

- ☐ Very confident
- ☐ Fairly confident (**Go to Question B35**)
- ☐ Not very confident
- ☐ Not at all confident
- ☐ Don't know (SPONTANEOUS CODE)
- ☐ It depends (SPONTANEOUS CODE)

{Ask if B23 does not = None}

B35. Have any staff teaching personal finance in your school undertaken any continuing professional development (CPD), including training, in this subject?

PLEASE TICK ONE BOX ONLY

- ☐ Yes (**Go to Question B36**)
- ☐ No
- ☐ Don't know (SPONTANEOUS CODE)

{Ask if B35 = Yes}

B36. What form did this training or CPD take?

(Go to Question B37)

{Ask all who teach personal finance A2 = yes}

B37. As far as you are aware has your school received any support, advice or help about teaching personal finance education?

PLEASE TICK ONE BOX ONLY

- ☐ Yes (Go to Question B38)
- ☐ No (Go to Question B40)
- ☐ Don't know (SPONTANEOUS CODE) (Go to Question B40)

B38. Who was this support, advice or help from?

(Go to Question B39)

B39. What type of support, help or advice did your school receive?

DO NOT READ OUT. CODE ALL THAT APPLY. PROBE: What else?

- ☐ Materials
- ☐ Training
- ☐ Finance
- ☐ Delivery of content
- ☐ Other (PLEASE WRITE IN) _____
- ☐ Don't know (SPONTANEOUS CODE)

(Go to Question B40)

B40. Is there any further support, help or advice which would aid your school in teaching this subject?

PLEASE TICK ONE BOX ONLY

- ☐ Yes (**Go to Question B41**)
- ☐ No (**Go to Question B42**)
- ☐ Don't know (SPONTANEOUS CODE) (**Go to Question B42**)

B41. What sort of support, help or advice would your school like?

DO NOT READ OUT. CODE ALL THAT APPLY. INTERVIEWER PROBE: What else?

- ☐ More money
- ☐ More materials
- ☐ More teachers
- ☐ More training
- ☐ More advice from [England = DfES, Scotland = Scottish Executive Education Department, Wales = Education and Lifelong Learning Committee, Northern Ireland = Department of Education]
- ☐ More advice from [England or Wales = LEA, NI = Education and library board, Scotland = Scottish Local Authority]
- ☐ More advice from [England = Qualifications and Curriculum Authority (QCA), Scotland = Learning and Teaching Scotland or Scottish Centre for Financial Education (SCFE), Wales = ACCAC (Qualifications, Curriculum and Assessment Authority for Wales), Northern Ireland = Council for the Curriculum, Examinations and Assessment (CCEA)]
- ☐ More information from banks/financial companies
- ☐ More external speakers to talk about finance
- ☐ Best practice/exemplar lessons from other schools
- ☐ Information on how to integrate personal finance with other lessons
- ☐ Other (PLEASE WRITE IN) _____
- _____

(Go to Question B42)

B42. Does your school monitor the effect on pupils of teaching personal finance in any way?

PLEASE TICK ONE BOX ONLY

☐ Yes (Go to Question B43)

☐ No

☐ Don't know (SPONTANEOUS CODE) (Go to Question B44)

{Ask if B42 = Yes}

B43. How is the effect of teaching personal finance monitored in your school?

(Go to Question B44)

B44. Has your school any plans to change the way it teaches personal finance?

INTERVIEWER: This can include formal and informal plans. *PLEASE TICK ONE BOX ONLY*

☐ Yes (Go to Question B45)

☐ No (Go to Question B46)

☐ Don't know (SPONTANEOUS CODE) (Go to Question B46)

B45. What are these plans?

INTERVIEWER: Probe for details.

(Go to Question B46)

{Ask all}

B46. Do you think personal finance education should be *[England, Wales and Northern Ireland = made statutory, Scotland = recognised in Curriculum for Excellence]* in *[Primary = primary schools, Secondary = secondary schools]*?

PLEASE TICK ONE BOX ONLY

- ☐ Yes (Go to Question B47)
- ☐ No (Go to Question B48)
- ☐ Don't know (SPONTANEOUS CODE) (Go to Section D)

{Ask if B46 = Yes}

B47. Why?

DO NOT READ OUT. CODE ALL THAT APPLY. INTERVIEWER PROBE: What else?

- ☐ Helps students prepare for life after school/work
- ☐ Pupils should learn to manage money/avoid getting into debt
- ☐ Important to learn about pensions
- ☐ Benefits society in general
- ☐ Other (PLEASE WRITE IN) _____

(Go to Section D)

{Ask if B46 = No}

B48. Why not?

DO NOT READ OUT. CODE ALL THAT APPLY. INTERVIEWER PROBE: What else?

- ☐ Too much on curriculum already/no time in curriculum
- ☐ Personal finance education is a low priority
- ☐ Pupils too young to learn about finance
- ☐ Already covered in other lessons/should be incorporated in other lessons
- ☐ Other (PLEASE WRITE IN) _____

(Go to Section D)

SECTION C - SCHOOLS NOT CURRENTLY TEACHING PERSONAL FINANCE EDUCATION (If A2 = No)

{Ask if A1 = Yes and A2 = No}

C1. Although your school does not currently teach personal finance education, has your school taught it at any time since introducing your policy?

PLEASE TICK ONE BOX ONLY

☐

Yes (Go to Question C2a)

☐

No (Go to Question C4)

☐

Don't know (SPONTANEOUS CODE) (Go to Question C4)

{Ask if C1 = Yes}

Was this covered in any of these ways?

C2a. In the form of a regular programme of lessons

INTERVIEWER: This could be in the form of lessons or through another means

☐

Yes

☐

No (Go to Question C2b)

C2b. In the form of occasional lessons

INTERVIEWER: This could be in the form of lessons or through another means

☐

Yes

☐

No (Go to Question C2c)

C2c. In the form of one-off events

INTERVIEWER: This may be known as a curriculum enhancement day

☐

Yes

☐

No (Go to Question C3)

{Ask if A1 = No and A2 = No}

C3. What is the main reason your school has chosen not to include teaching about personal finance in its lessons to date?

DO NOT READ OUT. CODE ONE ONLY. IF MORE THAN ONE ANSWER - PROBE: What is the main reason?

- ☐ No space/time in the curriculum
- ☐ Teachers lacking confidence in teaching this subject
- ☐ Lack of teaching materials available
- ☐ Difficulty in teaching subject to children from different financial backgrounds (**Go to Question C4**)
- ☐ Lack of awareness of national guidance or policies
- ☐ Not appropriate for age group
- ☐ Don't consider it a relevant part of schoolwork
- ☐ Not seen as separate subject
- ☐ Other (PLEASE WRITE IN) _____

- ☐ No reason

{Ask if A2 = No}

C4. Does your school have plans to *[if not previously taught = introduce, if previously taught (C1 = Yes) = reintroduce]* the teaching or delivery of personal finance in the future?

INTERVIEWER: This can include both formal and informal plans. *PLEASE TICK ONE BOX ONLY*

- ☐ Yes (**Go to Question C5a**)
- ☐ No (**Go to Question C8**)
- ☐ Don't know (SPONTANEOUS CODE) (**Go to Question C8**)

Would this be covered in any of these ways?

C5a. In the form of a regular programme of lessons

INTERVIEWER: This could be in the form of lessons or through another means

☐

Yes

☐

No (Go to Question C5b)

C5b. In the form of occasional lessons

INTERVIEWER: This could be in the form of lessons or through another means

☐

Yes

☐

No (Go to Question C5c)

C5c. In the form of one-off events

INTERVIEWER: This may be known as a curriculum enhancement day

☐

Yes

☐

No (Go to Question C6)

C6. When is this likely to be introduced?

READ OUT

☐

This school year (2005-2006)

☐

Next school year (2006-2007)

☐

After the next school year

☐

Don't know/No date fixed (SPONTANEOUS CODE)

(Go to Question C7)

{Ask if C4=Yes}

C7. What is the main reason that your school has decided to *[if not previously taught = introduce, if previously taught (C1 = Yes) = reintroduce]* the delivery of personal finance education?

DO NOT READ OUT. CODE ONE ONLY. IF MORE THAN ONE ANSWER - PROBE: What is the main reason?

- ☐ National Guidance (Go to Question C9)
- ☐ National Directive (Go to Question C8)
- ☐ Teacher-specific knowledge/skills in school (Go to Question C8)
- ☐ School felt it was a priority/important (Go to Question C8)
- ☐ Other (PLEASE WRITE IN) _____ (Go to Question C8)
- ☐ Don't know (SPONTANEOUS CODE) (Go to Question C8)

{Ask if C7 does not = National Guidance}

C8. Are you aware of any guidance on best practice in teaching personal finance education, either for this country or elsewhere in the UK?

PLEASE TICK ONE BOX ONLY

- ☐ Yes (Go to Question C9)
- ☐ No (Go to Question C10)

{If aware of guidance, or C7 = National Guidance}

C9. [If C7 = National Guidance: You mentioned National Guidance as the main reason your school decided to introduce the delivery of personal finance education] What guidance are you aware of?

DO NOT READ OUT. CODE ALL THAT APPLY. PROBE: What else?

- ☐ DFES/DFEE guidance
- ☐ Learning and Teaching Scotland guidance
- ☐ Other (PLEASE WRITE IN) _____
- ☐ Don't know (SPONTANEOUS CODE)

(Go to Question C10)

C10. As far as you are aware has your school received any support, advice or help about teaching personal finance education?

PLEASE TICK ONE BOX ONLY

- ☐ Yes (Go to Question C11)
- ☐ No (Go to Question C13)
- ☐ Don't know (SPONTANEOUS CODE) (Go to Question C13)

C11. Who was this support, advice or help from?

(Go to Question C12)

C12. What type of support, help or advice did your school receive?

DO NOT READ OUT. CODE ALL THAT APPLY. PROBE: What else?

- ☐ Materials
- ☐ Training
- ☐ Finance
- ☐ Delivery of content
- ☐ Other (PLEASE WRITE IN) _____
- ☐ Don't know (SPONTANEOUS CODE)

(Go to Question C13)

C13. Is there any further support, help or advice which would aid your school in teaching this subject?

PLEASE TICK ONE BOX ONLY

- ☐ Yes (**Go to Question C14**)
- ☐ No (**Go to Question C15**)
- ☐ Don't know (SPONTANEOUS CODE) (**Go to Question C15**)

C14. What sort of support, help or advice would your school like?

DO NOT READ OUT. CODE ALL THAT APPLY. INTERVIEWER PROBE: What else?

- ☐ More money
- ☐ More materials
- ☐ More teachers
- ☐ More training
- ☐ More advice from [England = DfES, Scotland = Scottish Executive Education Department, Wales = Education and Lifelong Learning Committee, Northern Ireland = Department of Education]
- ☐ More advice from [England or Wales = LEA, NI = Education and library board, Scotland = Scottish Local Authority]
- ☐ More advice from [England = Qualifications and Curriculum Authority (QCA), Scotland = Learning and Teaching Scotland or Scottish Centre for Financial Education (SCFE), Wales = ACCAC (Qualifications, Curriculum and Assessment Authority for Wales), Northern Ireland = Council for the Curriculum, Examinations and Assessment (CCEA)]
- ☐ More information from banks/financial companies
- ☐ More external speakers to talk about finance
- ☐ Best practice/exemplar lessons from other schools
- ☐ Information on how to integrate personal finance with other lessons
- ☐ Other (PLEASE WRITE IN) _____
- _____

(Go to Question C15)

C15. How important do you think the teaching of personal finance is?

READ OUT. PLEASE TICK ONE BOX ONLY

- ☐ Very important
- ☐ Fairly important
- ☐ Not very important
- ☐ Not at all important
- ☐ It depends (SPONTANEOUS CODE)
- ☐ Don't know (SPONTANEOUS CODE)

(Go to Question C16)

C16. Do you think personal finance education should be *[England, Wales and Northern Ireland = made statutory, Scotland = recognised in Curriculum for Excellence]* in *[Primary = primary schools, Secondary = secondary schools]*?

PLEASE TICK ONE BOX ONLY

- ☐ Yes (Go to Question C17)
- ☐ No (Go to Question C18)
- ☐ Don't know (SPONTANEOUS CODE) (Go to Section D)

{Ask if C16 = Yes}

C17. Why?

DO NOT READ OUT. CODE ALL THAT APPLY. INTERVIEWER PROBE: What else?

- ☐ Helps students prepare for life after school/work
- ☐ Pupils should learn to manage money/avoid getting into debt
- ☐ Important to learn about pensions
- ☐ Benefits society in general
- ☐ Other (PLEASE WRITE IN) _____

(Go to Section D)

{Ask if C16 = No}

C18. Why not?

DO NOT READ OUT. CODE ALL THAT APPLY. INTERVIEWER PROBE: What else?

- ☐ Too much on curriculum already/no time in curriculum
- ☐ Personal finance education is a low priority
- ☐ Pupils too young to learn about finance
- ☐ Already covered in other lessons/should be incorporated in other lessons
- ☐ Other (PLEASE WRITE IN) _____

(Go to Section D)

SECTION D

{Ask all}

D1. I would like to end by asking a few general questions about the school where you work.
Approximately how many teachers work at your school (including part-time teachers)?

PROBE FOR CORRECT ANSWER. *PLEASE TICK ONE BOX ONLY*

- ☐ 1-10
- ☐ 11-20
- ☐ 21-40
- ☐ 41-60
- ☐ 61-80
- ☐ More than 80
- ☐ Don't know (SPONTANEOUS CODE)

(Go to Question D2)

D2. Can I just check the minimum age of pupils in this school?

(Go to Question D3)

D3. And what is the maximum age of pupils in this school?

(Go to Question D4)

D4. What kind of area is your school in?

READ OUT. *PLEASE TICK ONE BOX ONLY*

- ☐ An urban area
- ☐ A suburban area
- ☐ A rural area
- ☐ Don't know (SPONTANEOUS CODE)

(Go to Question D5)

{Ask if respondent is not Head Teacher - from intro}

D5. What is your job title?

(Go to Question D6)

D6. What is your role in personal finance education in your school?

READ OUT. CODE ALL THAT APPLY

- ☐ Teach it (Go to Question D7)
- ☐ Coordinate it (Go to Question D7)
- ☐ Undertake another role (Go to Question D6a)
- ☐ No role (SPONTANEOUS CODE) (Go to Question D7)

{Ask if D6 = Undertake another role}

D6a. What is this role?

(Go to Question D7)

D7. This is the end of the survey. Thank you for your time. All information collected will be treated in the strictest confidence. We will be sending you a summary of the UK wide results of this study in May 2006, which I hope you will find helpful. Thank you again for your help with this survey.

END OF QUESTIONNAIRE

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